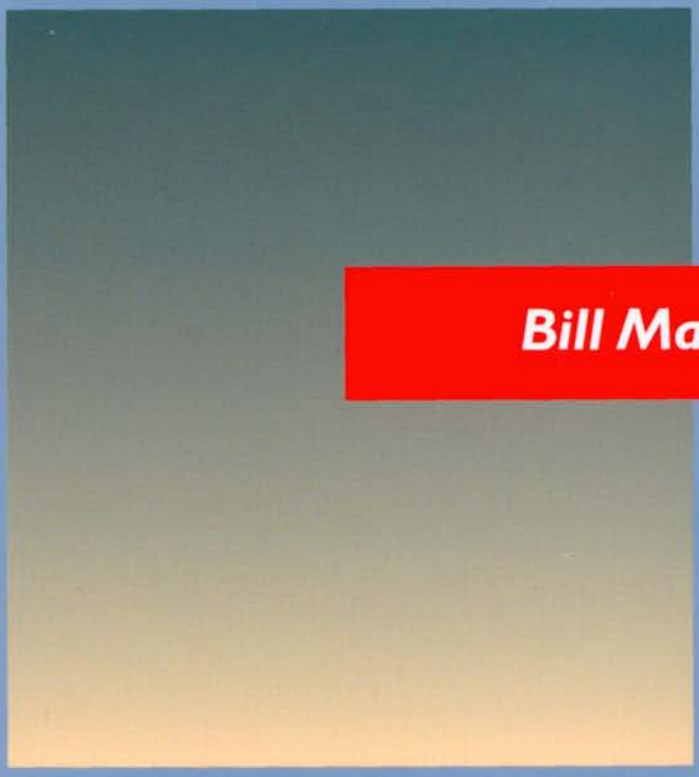
Business Vocabulary in Use

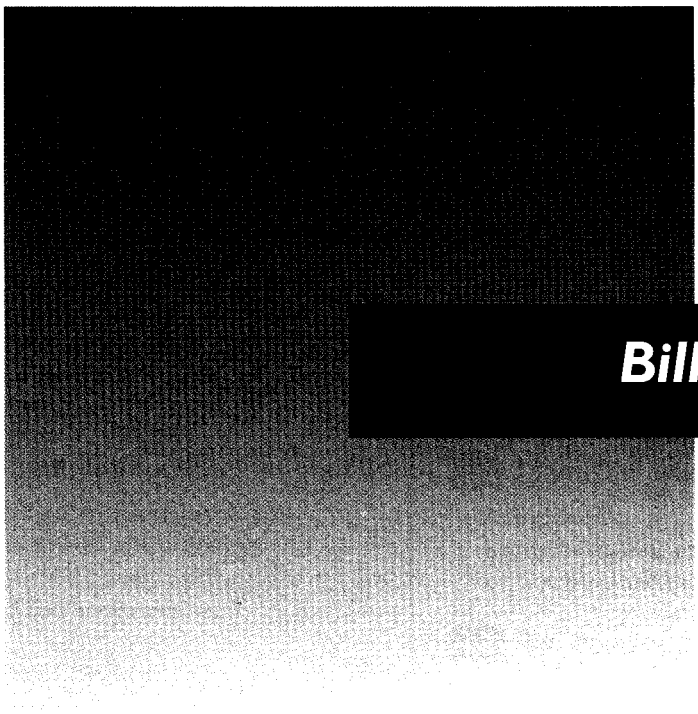


Bill Mascull

Cambridge Professional English

CAMBRIDGE
UNIVERSITY PRESS

Business Vocabulary in Use



Bill Mascull

CAMBRIDGE
UNIVERSITY PRESS

PUBLISHED BY THE PRESS SYNDICATE OF THE UNIVERSITY OF CAMBRIDGE
The Pitt Building, Trumpington Street, Cambridge, United Kingdom

CAMBRIDGE UNIVERSITY PRESS
The Edinburgh Building, Cambridge CB2 2RU, UK
40 West 20th Street, New York, NY 10011–4211, USA
477 Williamstown Road, Port Melbourne, VIC 3207, Australia
Ruiz de Alarcón 13, 28014 Madrid, Spain
Dock House, The Waterfront, Cape Town 8001, South Africa

http://www.cambridge.org

© Cambridge University Press 2002

This book is in copyright. Subject to statutory exception
and to the provisions of relevant collective licensing agreements,
no reproduction of any part may take place without
the written permission of Cambridge University Press.

First published 2002
Second printing 2002
Third printing 2002

Printed in Italy by G. Canale & C.

Typeface Sabon 10/13pt. *System* QuarkXPress® [GECKO LTD]

A catalogue record for this book is available from the British Library

ISBN 0 521 77529 9

Contents

INTRODUCTION 8

JOBS, PEOPLE AND ORGANIZATIONS

1 Work and jobs 10
- A What do you do?
- B Word combinations with 'work'
- C Types of job and types of work

2 Ways of working 12
- A Old and new ways
- B Nice work if you can get it
- C Nature of work

3 Recruitment and selection 14
- A Recruitment
- B Applying for a job
- C Selection procedures

4 Skills and qualifications 16
- A Education and training
- B Skilled and unskilled
- C The right person

5 Pay and benefits 18
- A Wages, salary and benefits
- B Compensation 1
- C Compensation 2

6 People and workplaces 20
- A Employees and management
- B Management and administration
- C Labour
- D Personnel and human resources

7 The career ladder 22
- A A job for life
- B A job for now
- C In-house staff or freelancers?
- D Losing your job

8 Problems at work 24
- A Health and safety
- B Bullying and harassment
- C Discrimination

9 Managers, executives and directors 26
- A Managers and executives: UK
- B Managers and executives: US

10 Businesspeople and business leaders 28
- A Businesspeople and entrepreneurs
- B Leaders and leadership
- C Magnates, moguls and tycoons

11 Organizations 1 30
- A Business and businesses
- B Commerce
- C Enterprise
- D Word combinations with 'enterprise'

12 Organizations 2 32
- A Self-employed people and partnerships
- B Limited liability
- C Mutuals
- D Non-profit organizations

PRODUCTION

13 Manufacturing and services 34
- A Industry
- B Manufacturing and services
- C Countries and their industries

14 The development process 36
- A Market research
- B Development and launch

15 Innovation and invention 38
A Innovation and invention
B Research and technology
C Patents and intellectual property

16 Making things 40
A Products
B Mass production
C Capacity and output

17 Materials and suppliers 42
A Inputs
B Suppliers and outsourcing
C Just-in-time

18 Business philosophies 44
A Total quality management
B Continuous improvement
C Benchmarking
D Business process re-engineering

MARKETING

19 Buyers, sellers and the market 46
A Customers and clients
B Buyers and sellers
C The market
D Word combinations with 'market'

20 Markets and competitors 48
A Companies and markets
B More word combinations with 'market'
C Competitors and competition

21 Marketing and market orientation 50
A Marketing
B The four Ps
C Market orientation

22 Products and brands 52
A Word combinations with 'product'
B Goods
C Brands and branding

23 Price 54
A Pricing
B Word combinations with 'price'
C Upmarket and downmarket
D Mass markets and niches

24 Place 56
A Distribution: wholesalers, retailers and customers
B Shops
C Direct marketing

25 Promotion 58
A Advertising
B The sales force
C Promotional activities

26 The Internet and e-commerce 60
A The Internet
B Clicks-and-mortar
C B2B, B2C and B2G

MONEY

27 Sales and costs 62
A Sales 1
B Sales 2
C Costs
D Margins and mark-ups

28 Profitability and unprofitability 64
A Profitable and unprofitable products
B Budgets and expenditure
C Economies of scale and the learning curve

29 Getting paid 66
A Shipping and billing
B Trade credit
C Accounts

30 Assets, liabilities and the balance sheet 68
A Assets
B Depreciation
C Liabilities
D Balance sheet

31 The bottom line 70
A Accounts
B Results

32 Share capital and debt 72
A Capital
B Share capital
C Loan capital
D Security
E Leverage

33 Success and failure 74
A Cash mountains and surpluses
B Debt and debt problems
C Turnarounds and bailouts
D Bankruptcy

34 Mergers, takeovers and sell-offs 76
A Stakes and joint ventures
B Mergers and takeovers
C Conglomerates

FINANCE AND THE ECONOMY

35 Personal finance 78
A Traditional banking
B New ways of banking
C Personal investing

36 Financial centres 80
A Financial centres
B Stock markets
C Other financial markets
D Derivatives

37 Trading 82
A Market indexes
B Market activity: good times ...
C ... and bad times

38 Indicators 1 84
A Finance and economics
B Inflation and unemployment
C Trade
D Growth and GDP

39 Indicators 2 86
A Going up
B Going down
C Peaks and troughs
D Boom and bust

DOING THE RIGHT THING

40 Wrongdoing and corruption 88
A Wrongdoing
B Bribery and corruption
C Fraud and embezzlement

41 Ethics 90
A Code of ethics
B Ethical standards
C Ethical investment

PERSONAL SKILLS

42 Time and time management 92
A Timeframes and schedules
B Projects and project management
C Time tips

43 Stress and stress management 94
A When work is stimulating
B When stimulation turns to stress
C Downshifting

44 Leadership and management styles 96
A Leadership
B Modern management styles
C Empowerment

CULTURE

45 Business across cultures 1 98
A Cultures and culture
B Distance and familiarity

46 Business across cultures 2 100
A Names
B Business cards
C Dress

47 Business across cultures 3 102
A Entertainment and hospitality
B Time
C Cross-cultural communication

TELEPHONE, FAX AND EMAIL

48 Telephoning 1: phones and numbers 104
A Telephones and beyond
B Phone, call and ring
C Numbers
D Doing things over the phone

49 Telephoning 2: getting through 106
A Phoning scenario
B Asking to speak to someone 1
C Voicemail

50 Telephoning 3: messages 108
A Asking to speak to someone 2
B Giving and taking messages
C Spelling names
D Taking messages: checking information

51 Telephoning 4: arrangements 110
A Making arrangements
B Closing the conversation
C Changing arrangements

52 Faxes 112
A Sending faxes
B Fax layout
C Receiving faxes

53 Emails 114
A Email
B Email expressions
C Email abbreviations

BUSINESS SKILLS

54 Meetings 1: types of meeting 116
A Word combinations with 'meeting'
B Types of meeting
C How was the meeting?

55 Meetings 2: the role of the chairperson 118
A Before the meeting
B During the meeting
C Follow-up

56 Meetings 3: points of view 120
A Opening the meeting
B Inviting people to speak
C Making your point

57 Meetings 4: agreement and disagreement 122
A Discussion without argument?
B Agreeing
C Disagreeing

58 Meetings 5: discussion techniques 124
A Hedging
B Checking understanding, interrupting, referring back
C Agreement, consensus or compromise?
D Concluding

59 Presentations 1: preparation and introduction 126
A Types of presentation
B Dos and don'ts: preparation
C Key phrases: introduction

60 Presentations 2: main part 128
A Dos and don'ts: timing
B Dos and don'ts: voice
C Rapport with the audience
D Key phrases: main part

61 Presentations 3: closing and questions 130
A Dos and don'ts: body language
B Visual aids
C Key phrases: closing and dealing with questions

62 Negotiations 1: situations and negotiators 132
A Types of negotiation
B Word combinations with 'negotiations'
C Bargaining

63 Negotiations 2: preparing 134
A Preparing to negotiate
B Negotiating scenario
C Negotiating styles

64 Negotiations 3: furthering negotiations 136
A Win–win
B Probing
C Proposal and counter-proposal
D Trade-offs

65 Negotiations 4: difficulties 138
A Confrontation
B Confrontational negotiating tactics
C Dealing with problems

66 Negotiations 5: reaching agreement 140
A Deadlock and mediators
B Agreements and contracts
C Checking the deal

Answer key 142

Index 160

Introduction

Who is this book for?

Business Vocabulary in Use is designed to help intermediate and upper-intermediate learners of business English improve their business vocabulary. It is for people studying English before they start work and for those already working who need English in their job.

Apart from improving your business vocabulary, the book also helps you to develop the language needed for important business communication skills.

You can use the book on your own for self-study, or with a teacher in the classroom, one-to-one or in groups.

How is the book organised?

The book has 66 two-page units.

The first 46 of these units are **thematic** and look at the vocabulary of business areas such as people, organisations, production, marketing, finance and business-related economics.

The other 20 units focus on the language of **skills** you need in business, such as those for presentations, meetings, telephoning and negotiations.

The left-hand page of each unit explains new words and expressions, and the right-hand page allows you to check and develop your understanding of them and how they are used through a series of exercises.

There is **cross-referencing** between units to show connections between the same word or similar words used in different contexts.

There is an **answer key** at the back of the book. Most of the exercises have questions with only one correct answer. But some of the exercises, including the **Over to you** activities at the end of each section (see below), are designed for writing and/or discussion about yourself and your own organisation.

There is also an **index**. This lists all the new words and phrases introduced in the book and gives the unit numbers where they appear. The index also tells you how the words and expressions are pronounced.

The left-hand page

This page introduces new vocabulary and expressions for each thematic or skills area. The presentation is divided into a number of sections indicated by letters: A, B, C, etc, with simple, clear titles.

As well as explanations of vocabulary, there is information about typical word combinations and the grammar associated with particular vocabulary, for example the verbs that are typically used with particular nouns.

There are notes on mistakes to avoid, for example:

- You can't say that someone is 'a responsible'.

There are also notes about differences between British and American English.

- BrE: CV; AmE: résumé or resume

The right-hand page

The exercises on the right-hand page give practice in using the new vocabulary and expressions presented on the left-hand page. Sometimes the exercises concentrate on using the words or expressions presented on the left-hand page in context. Other exercises practise the grammatical forms of items from the left-hand page. Some units contain diagrams to complete, or crosswords.

'Over to you' sections

An important feature of *Business Vocabulary in Use* is the Over to you section at the end of each unit. There are sometimes alternative Over to you sections, for learners who are in work and those who are not. The Over to you sections give you the chance to put into practice the words and expressions in the unit in relation to your own professional situation, studies or opinions.

Self-study learners can do this section as a written activity.

In the classroom, the Over to you sections can be used as the basis for discussion with the whole class, or in small groups with a spokesperson for each group summarising the discussion and its outcome for the class. The teacher can then get students to look again at the exercises relating to points that have caused difficulty. Students can follow up by using the Over to you section as a written activity, for example as homework.

How to use the book for self-study

Find the topic you are looking by referring to the contents page or the index. Read through the explanations on the left-hand page of the unit. Do the exercises on the right-hand page. Check your answers in the key. If you have made some mistakes, go back and look at the explanations and exercise again. Note down important words and expressions in your notebook.

How to use the book in the classroom

Teachers can choose units that relate to students' particular needs and interests, for example areas they have covered in course books, or that have come up in other activities. Alternatively, lessons can contain a regular vocabulary slot, where students look systematically at the vocabulary of particular thematic or skills areas.

Students can work on the units in pairs, with the teacher going round the class assisting and advising. Teachers should get students to think about the logical process of the exercises, pointing out why one answer is possible and others are not.

We hope you enjoy using this book.

1 Work and jobs

A What do you do?

To find out what someone's job is you say **'What do you do?'** Here, Kerstin talks about her job:

'I **work for** a large European car maker. I **work on** car design. In fact, I **run** the design department and I **manage** a team of designers: 20 people **work under** me. It's very interesting. One of my main **responsibilities** is to make sure that new model designs are finished on time. I'm also **in charge of** design budgets.

I **deal with** a lot of different people in the company. I'm **responsible for** co-ordination between design and production: I **work with** managers at our manufacturing plants.'

Note:

in charge of / **responsible for** } + noun / verb + -ing

responsibility + infinitive or -ing

One of my responsibilities is to make sure ...

One of my responsibilities is making sure ...

! You can't say ~~I'm a responsible~~.

B Word combinations with 'work'

If you **work** or **have work**, you have a job. But you don't say that someone has ~~a work~~. **Work** is also the place where you do your job.

Here are some phrases with 'work':

- Hi, I'm Frank. I work in a bank in New York City. I **leave for work** at 7.30 every morning.
- I **go to work** by train and subway.
- I **get to / arrive at work** at about nine.
- I'm usually **at work** till six.
- Luckily, I don't get ill very much so I'm not often **off work**.

The economy is growing fast and more people are **in work** than ever before. The percentage of people **out of work** has fallen to its lowest level for 30 years.

! You don't say, for example, ~~I'm at the work~~ or ~~I'm going to the work~~.

C Types of job and types of work

A **full-time job** is for the whole of the normal working week; a **part-time job** is for less time than that.

You say that someone **works full-time** or **part-time**.

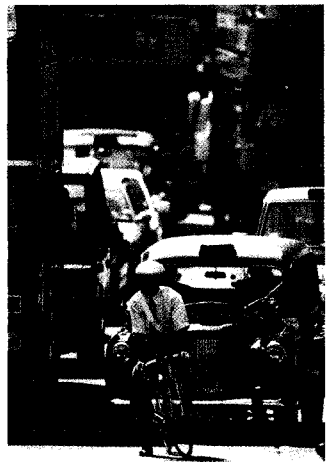
A **permanent job** does not finish after a fixed period; a **temporary job** finishes after a fixed period.

You talk about **temporary work** and **permanent work**.

1.1 Pierre is talking about his work. Correct what he says.

I work for a French supermarket company. (1) I work *about* the development of new supermarkets. (2) In fact, I *running* the development department and (3) I *am manage for* a team looking at the possibilities in different countries. It's very interesting. (4) One of my *main* is to make sure that new supermarkets open on time. (5) I'm also *charged with* financial reporting. (6) I deal *at* a lot of different organizations in my work. (7) I'm *responsible of* planning projects from start to finish. (8) I work closely *near* our foreign partners, and so I travel a lot.

1.2 Complete the text with one of the prepositions from B opposite.



Rebecca lives in London and works in public relations. She leaves home for work at 7.30 am. She drives (1) ..... work. The traffic is often bad and she worries about getting (2) ..... work late, but she usually arrives (3) ..... work at around nine. She finishes work quite late, at about eight. 'Luckily, I'm never ill,' she says. 'I could never take the time (4) ..... work.' She loves what she does and is glad to be (5) ..... work. Some of her friends are not so lucky: they are (6) ..... work.

1.3 Write about each person using words from C opposite, and the words in brackets. The first one has been done for you.

1 I'm Alicia. I work in a public library in the afternoons from two until six. (I/job)
I have a part-time job.
2 My husband works in an office from 9 am to 5.30 pm. (he/job)
3 Our daughter works in a bank from eight till five every day. (she/work)
4 I'm David and I work in a café from 8 pm until midnight. (I/work)
5 My wife works in local government and she can have this job for as long as she wants it. (she/job)
6 Our son is working on a farm for four weeks. (he/job)
7 Our daughter is working in an office for three weeks. (she/work)

Over to you

If you work ...

What do you do? What are you in charge of? What are your responsibilities?

What time do you leave for work? How long does it take you to get to work? What time do you arrive at work? Do you take a lot of time off work?

If you don't work ...

What sort of job would you like to do?

What routine would you like to have?

2 Ways of working

A Old and new ways

I'm an **office worker** in an insurance company. It's a **nine-to-five** job with regular **working hours**. The work isn't very interesting, but I like to be able to go home at a reasonable time.

We all have to **clock in** and **clock out** every day. In this company, even the managers have to, which is unusual!

Note: You also say **clock on** and **clock off**.

I'm in computer programming. There's a system of **flexitime** in my company, which means we can work when we want, within certain limits. We can start at any time before eleven, and finish as early as three, as long as we do enough hours each month. It's ideal for me as I have two young children.

BrE: **flexitime**
AmE: **flextime**

:working

Clocking in

I work in a car plant. I work in **shifts**. I may be on the **day shift** one week and the **night shift** the next week. It's difficult changing from one shift to another. When I change shifts, I have problems changing to a new routine for sleeping and eating.

I'm a commercial artist in an advertising agency. I work in a big city, but I prefer living in the country, so I **commute** to work every day, like thousands of other **commuters**. **Working from home** using a computer and the Internet is becoming more and more popular, and the agency is introducing this: it's called **teleworking** or **telecommuting**. But I like going into the office and working with other people around me.

B Nice work if you can get it

All these words are used in front of 'job' and 'work':

- **satisfying, stimulating, fascinating, exciting**: the work is interesting and gives you positive feelings.
- **dull, boring, uninteresting, unstimulating**: the work is not interesting.
- **repetitive, routine**: the work involves doing the same things again and again.
- **tiring, tough, hard, demanding**: the work is difficult and makes you tired.

C Nature of work

My work involves ...	+ noun
	human contact
	long hours
	team work
	+ -ing
	solving problems
	travelling a lot
	dealing with customers

2.1 Which person (1–5) is most likely to do each of the five things (a–e)?

1 A software designer in an Internet company. Has to be in the office.
2 An office worker in a large, traditional manufacturing company.
3 A manager in a department store in a large city. Lives in the country.
4 A construction worker on a building site where work goes on 24 hours a day.
5 A technical writer for a city computer company. Lives in the country.

a work in shifts
b work under a flexitime system
c telecommute
d commute to work
e clock on and off at the same time every day

2.2 Look at the words and expressions in B and C opposite.
Five people talk about their jobs. Match the jobs (1–5) to the people (a–e) and put the words in brackets into the correct grammatical forms.

1 accountant
2 postwoman
3 flight attendant
4 software developer
5 teacher

a Obviously, my work involves ..... (travel) a lot. It can be quite physically ..... (tire), but I enjoy ..... (deal) with customers, except when they become violent. Luckily this doesn't happen often.

b I like ..... (work) with figures, but my job is much less ..... (bore) and routine than people think. The work ..... (involve) a lot of human contact and teamwork, working with other managers.

c Of course, it involves getting up quite early in the morning. But I like ..... (be) out in the open air. And I get a lot of exercise!

d You've got to think in a very logical way. The work can be mentally ..... (tire), but it's very satisfying to write a program that works.

e I love my job. It's very ..... (stimulate) and not at all ..... (repeat): no two days are the same. It's good to see the children learn and develop.

Over to you

If you work ...

Do you have a nine-to-five job? Do you have to clock on and off? Is there a flexitime system in your organization? Are there people who do shiftwork in your company?

Could you do your job working from home? If so, would you like to?

If you don't work ...

What sort of working hours would you like to have if you worked?

Would you like to work from home?

3 Recruitment and selection

A Recruitment

The process of finding people for particular jobs is **recruitment** or, especially in American English, **hiring**. Someone who has been recruited is a **recruit** or, in American English, a **hire**. The company **employs** or **hires** them; they **join** the company. A company may recruit employees directly or use outside **recruiters**, **recruitment agencies** or **employment agencies**. Outside specialists called **headhunters** may be called on to **headhunt** people for very important jobs, persuading them to leave the organizations they already work for. This process is called **headhunting**.

B Applying for a job

Fred is a van driver, but he was fed up with long trips. He looked in the **situations vacant** pages of his local newspaper, where a local supermarket was advertising for van drivers for a new delivery service. He **applied for** the job by completing an **application form** and sending it in.

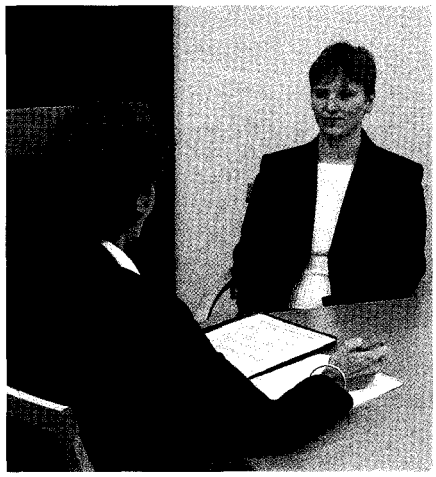
Harry is a building engineer. He saw a job in the **appointments** pages of one of the national papers. He made an application, sending in his **CV** (**curriculum vitae** – the 'story' of his working life) and a **covering letter** explaining why he wanted the job and why he was the right person for it.

Note: **Situation**, **post** and **position** are formal words often used in job advertisements and applications.

BrE: **CV**; AmE: **résumé** or **resume**
BrE: **covering letter**; AmE: **cover letter**

C Selection procedures

Dagmar Schmidt is the head of recruitment at a German telecommunications company. She talks about the **selection process**, the methods that the company uses to recruit people:



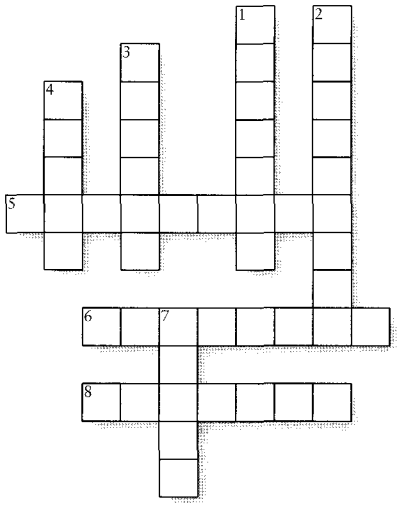
A job interview

'We advertise in national newspapers. We look at the **backgrounds** of **applicants**: their **experience** of different jobs and their educational **qualifications**. We don't ask for handwritten **letters of application** as people usually apply by email; **handwriting analysis** belongs to the 19th century.

We invite the most interesting **candidates** to a **group discussion**. Then we have individual **interviews** with each candidate. We also ask the candidates to do written **psychometric tests** to assess their intelligence and personality.

After this, we **shortlist** three or four candidates. We check their **references** by writing to their **referees**: previous employers or teachers that candidates have named in their applications. If the references are OK, we ask the candidates to come back for more interviews. Finally, we **offer** the job to someone, and if they **turn it down** we have to think again. If they **accept** it, we **hire** them. We only **appoint** someone if we find the right person.'

3.1 Complete the crossword. Use appropriate forms of words from A, B and C opposite.



Across

5 I phoned to check on my application, but they said they'd already ..... someone. (9)

6 This job is so important, I think we need to ..... someone. (8)

8 The selection process has lasted three months, but we're going to ..... someone next week. (7)

Down

1 and 2 I hope she ....., because if she ..... the job, we'll have to start looking again. (7,5,4)

3 That last applicant was very strong, but I understand he's had two other ..... already. (6)

4 They've finally ..... a new receptionist. (5)

7 Computer programmers wanted. Only those with UNIX experience should ..... .(5)

3.2 Now divide the words in 3.1 into two groups:
1 what a company personnel department does.
2 what a person looking for work does.

3.3 Replace the underlined phrases with correct forms of words and expressions from A, B and C opposite.

Fred had already (1) refused two job offers when he went for (2) a discussion to see if he was suitable for the job. They looked at his driving licence and contacted (3) previous employers Fred had mentioned in his application. A few days later, the supermarket (4) asked him if he would like the job and Fred (5) said yes.

Harry didn't hear anything for six weeks, so he phoned the company. They told him that they had received a lot of (6) requests for the job. After looking at the (7) life stories of the (8) people asking for the job and looking at (9) what exams they had passed during their education, the company (10) had chosen six people to interview, done tests on their personality and intelligence and they had then given someone the job.

Over to you

If you work ...

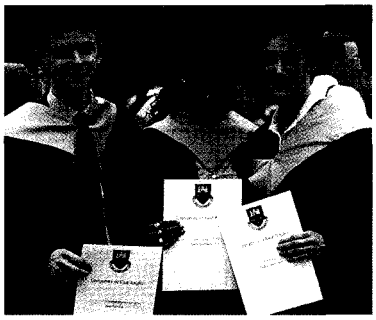
How did you get your job? Was it advertised? Were you interviewed for it? Was the selection process very long?

If you don't work ...

Have you applied for any jobs? Were you interviewed? How did it go? What's the usual process for getting your first job in your country?

4 Skills and qualifications

A Education and training



Graduates

In AmE, you also say that someone **graduates from high school** (the school that people usually leave when they are 18).

Margareta: The trouble with **graduates**, people who've just left university, is that their **paper qualifications** are good, but they have no **work experience**. They just don't know how business works.

Nils: I disagree. **Education** should teach people how to think, not prepare them for a particular job. One of last year's recruits had **graduated from** Oxford in philosophy and she's doing very well!

Margareta: Philosophy's an interesting subject, but for our company, it's more useful if you **train as** a scientist and **qualify as** a biologist or chemist – **training for** a specific job is better.

Nils: Yes, but we don't just need scientists. We also need good managers, which we can achieve through **in-house training** courses within the company. You know we have put a lot of money into **management development** and **management training** because they are very important. You need to have some management experience for that. It's not the sort of thing you can learn when you're 20!

B Skilled and unskilled

A **skill** is the ability to do something well, especially because you have learned how to do it and practised it.

Jobs, and the people who do them, can be described as:

highly skilled	**skilled**	**semi-skilled**	**unskilled**
(e.g. car designer)	(e.g. car production manager)	(e.g. taxi driver)	(e.g. car cleaner)

You can say that someone is:

	+ noun	+ -ing
skilled at, or **skilled in** ...	customer care electronics computer software	communicating using PCs working with large groups

You can also say that someone is:

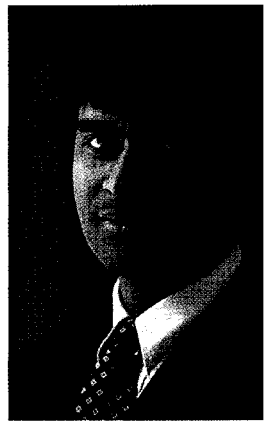
good with ...	computers figures people

C The right person

These words are often used in job advertisements. Companies look for people who are:

- **self-starters, proactive, self-motivated,** or **self-driven**: good at working on their own.
- **methodical, systematic** and **organized**: can work in a planned, orderly way.
- **computer-literate**: good with computers.
- **numerate**: good with numbers.
- **motivated**: very keen to do well in their job.
- **talented**: naturally very good at what they do.
- **team players**: people who work well with other people.

4.1 Correct these sentences about Ravi, using words from A opposite. One word is wrong in each item.



1 At 18, Ravi decided to stay in full-time *training* and went to Mumbai University.
2 Ravi *qualified* three years later with a degree in philosophy and politics.
3 He taught for a while, but didn't like it. He decided to *educate* as an accountant at evening classes.
4 He qualified *for* an accountant and joined a big accountancy firm in its Mumbai office.
5 When he started, he needed to develop other skills, which would come through *experiments*.
6 He received *managers'* training to help him develop these skills.

4.2 Are these jobs generally considered to be highly skilled, skilled, semi-skilled, or unskilled? Each expression is used twice.

1 teacher
2 brain surgeon
3 car worker on a production line
4 airline pilot
5 office cleaner
6 labourer (someone doing basic work on a building site)
7 bus driver
8 office manager

4.3 Complete these extracts from job advertisements using words from C opposite.

1
You'll need to be _ _ _ _ _ _ _ _, as you'll be working on financial budgets.

2
As part of our sales team, you'll be working independently, so you have to be self- _ _ _ _ _ _ _ _ and self-_ _ _ _ _ _.

3
We're looking for someone who can work on ten projects at once. You must be _ _ _ _ _ _ _ _ _, _ _ _ _ _ _ _ _ _ and _ _ _ _ _ _ _ _ _ _.

4
We need _ _ _ _ _ _ _ _ journalists who are very good at their job and extremely _ _ _ _ _ _ _ _ _ to find out as much as they can.

5
You'll be researching developments on the Internet, so you have to be _ _ _ _ _ _ _ _ - _ _ _ _ _ _ _ _. You must be _ _ _ _ _ _ _ _ _, able to work on your own initiative, and a _ _ _ _ - _ _ _ _ _ _ _ _. But as part of a team of researchers, you need to be a good _ _ _ _ - _ _ _ _ _ _ too.

Over to you

If you work ...

What sort of people does your organization look for in its recruitment? What sort of person are you?

If you don't work ...

Does your educational institution prepare people for specific jobs?

5 Pay and benefits

A Wages, salary and benefits

My name's Luigi and I'm a hotel manager in Venice. I get paid a **salary** every month. In summer we're very busy, so we work a lot of extra hours, or **overtime**; the money for this is quite good. Working in a hotel, we also get nice **perks**, for example free meals!

I'm Ivan and I work as a waiter in Prague. I like my job even if I don't **earn** very much: I get paid **wages** every week by the restaurant. We get the **minimum wage**: the lowest amount allowed by law. But we also get **tips**, money that customers leave for us in addition to the bill. Some tourists are very generous!

I'm Catherine and I'm a saleswoman based in Paris. I get a **basic salary**, plus **commission**: a percentage on everything I sell. If I sell more than a particular amount in a year, I also get extra money – a **bonus**, which is nice. There are some good **fringe benefits** with this job: I get a **company car**, and they make payments for my **pension**, money that I'll get regularly after I stop working. All that makes a good **benefits package**.

B Compensation 1

My name's Alan. I'm a specialist in **pay** and **benefits**. **Compensation** and **remuneration** are formal words used to talk about pay and benefits, especially those of senior managers. **Compensation package** and **remuneration package** are used especially in the US to talk about all the pay and benefits that employees receive. For a senior executive, this may include **share options** (BrE) or **stock options** (AmE): the right to buy the company's shares at low prices. (See Unit 36) There may be **performance-related bonuses** if the manager reaches particular objectives for the company.

C Compensation 2

Compensation is also used to talk about money and other benefits that a senior manager (or any employee) receives if they are forced to leave the organization, perhaps after a **boardroom row**. This money is in the form of a **compensation payment**, or **severance payment**. If the manager also receives benefits, the payment and the benefits form a **severance package**.

In Britain, executives with very high pay and good benefits may be referred to as **fat cats**, implying that they do not deserve this level of remuneration.

5.1 Xavier and Yvonne are talking about Xavier's new job as a photocopier salesman. Complete the conversation, using words from A opposite.

1 X: I get paid every month.
Y: I see. You get a *salary*, not wages.

2 X: I usually have to work late: I don't get paid for it, but I get a percentage for every photocopier I sell.
Y: So you don't get ..... , but you do get ..... . That's good.

3 X: The people in production get a ..... if they reach their targets.
Y: Oh right. They get an extra payment for producing a certain amount.

4 X: The company pays for medical treatment too, and the company restaurant is fantastic.
Y: Wow! The .... sound very nice.

5 X: And they've given me a .... to go and visit clients.
Y: So you don't have to buy a car, then.

6 X: What's more, the company pays in money for us to get when we don't work any more.
Y: Yes, it's important to get a good ..... .

7 X: The total .... is brilliant.
Y: Yes, all that extra stuff is really worth having.

5.2 Which expressions from B and C opposite could be used to continue each of these newspaper extracts?

1
FAILED AIRLINE BOSS GETS MASSIVE PAYOUT

Shareholders are angry that despite very poor results, Blighty Airlines' CEO, Mr Rob Herring, is leaving with £3 million in his pocket. They say it is ridiculous to 'reward' bad performance with this sort of ...

(2 possible expressions)

2
MULTILEVER'S EXECUTIVE PAY

It was today revealed that Mr Carl Lang, head of consumer foods giant Multilever, earns a basic salary of $22 million with stock options potentially worth an additional $10 million. Other payments bring to $35 million his total ...

(2 possible expressions)

3
MEGAFONE CEO GETS £10 MILLION 'THANK YOU' AFTER TAKEOVER

The directors of Megafone, the world's largest mobile phone company, yesterday voted to give Mr Chris Ladyman, its chief executive, a special payment of £10 million for negotiating the company's takeover of Minnemann. The directors referred to this as a ...

(1 possible expression)

4
ANGRY SHAREHOLDERS ATTACK EXECUTIVE PAY

National Energy's shareholders yesterday attacked the directors of the company for paying themselves too much. Profits fell by 30 per cent last year, but directors are being paid 30 per cent more. 'They should be paid 30 per cent less,' said one shareholder. 'These people are just ...'

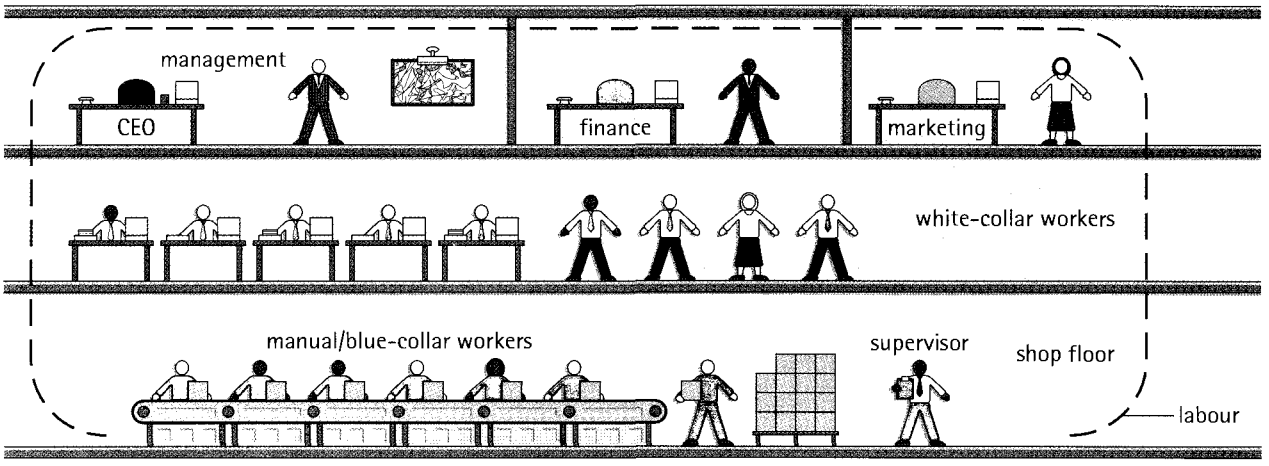
(1 possible expression)

Over to you

Do you think top executives are too highly paid? Or do they deserve what they earn?

6 People and workplaces

A Employees and management



The people who work for a company, all the people on its **payroll**, are its **employees**, **personnel**, **staff**, **workers** or **workforce**. But these words can mean just the people carrying out the work of a company, rather than those leading it and organizing it: the **management**.

Note: **Workforce**, **work-force** and **work force** are all possible.

B Management and administration

A company's activities may be spread over different **sites**. A company's most senior managers usually work in its **head office** or **headquarters** (HQ). Some managers have their own individual **offices**, but in many businesses, most employees work in **open-plan offices**: large areas where many people work together. Administration or, informally, admin, the everyday **work** supporting a company's activities, is often done in offices like these by **administrative staff** or **support staff**. For example, those giving technical help to buyers of the company's products are in **technical support**.

An open-plan office

C Labour

Labour is spelled **labor** in AmE. **Labor unions**, organizations defending the interests of workers (AmE) are called **trade unions** in BrE.

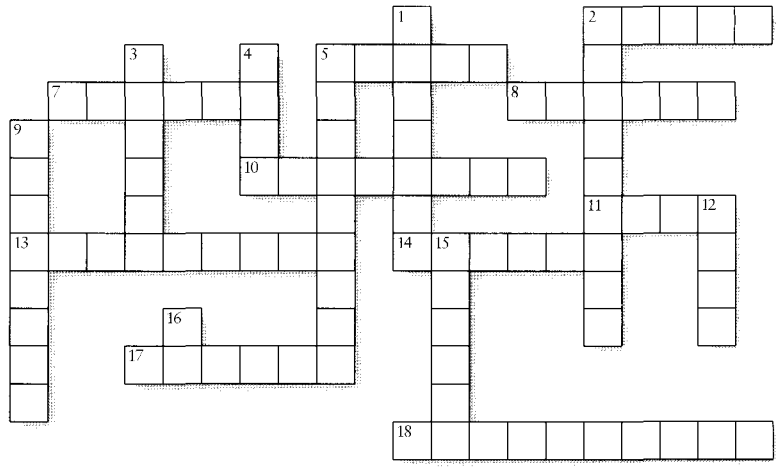
When workers are not happy with pay or conditions, they may take **industrial action**:

- a **strike**, **stoppage** or **walk-out**: workers stop working for a time.
- a **go-slow**: workers continue to work, but more slowly than usual.
- an **overtime ban**: workers refuse to work more than the normal number of hours.

D Personnel and human resources

In larger organizations there is a **human resources department** (**HRD**) that deals with pay, recruitment, etc. This area is called **human resources** (**HR**) or **human resource management** (**HRM**). Another name for this department is the **personnel department**.

6.1 Look at A, B and C opposite to find the answers to the crossword.



Across

2 and 17 Office workers may wear this. (5,6)
5 All the people working for a company. (5)
7 ..... workers use their hands. (6)
8 When people stop working to protest. (6)
10 One of the people working for an organization. (8)
11 Occasions when workers stop working to protest: walk-..... (4)
13 Another name for the human resources department. (9)
14 Workers seen as a group. (6)
18 and 15 down Various forms of protest at work. (10,6)

Down

1 Everyone working for a company is on this. (7)
2 Everyone, or everyone except top managers. (9)
3 These are trade in the UK and labor in the US. (6)
4 and 17 across Manual workers may wear this. (4,6)
5 The place in a factory where the production lines are. (4, 5)
9 When people stop work to complain about something. (8)
16 and 12 When workers intentionally produce less. (2,4)

6.2 Manuel Ortiz is the founder of a Spanish computer sales company. Use the words in B and D opposite to complete what he says about it.

I founded Computadoras Creativas 20 years ago. We started with a small (1) _ _ _ _ _ _ in Madrid. Our (2) _ _ _ _ _ _ _ _ _ _, our (3) _ _ _ _ _ _ _ _ _ _ _ _ is still here, but now we have sites all over Spain, with about 500 employees. Many of the offices are (4) _ _ _ _ - _ _ _ _: everyone works together, from managers to (5) _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _, as well as people selling over the phone, and people in technical (6) _ _ _ _ _ _ _ giving help to customers over the phone. Recruitment is taken care of in Madrid, by the (7) _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ or (8) _ _ _.

Over to you

Think about the company you work for or one you would like to work for.
Where is its head office? How many sites does the company have? How many employees?
Is it better to have everyone on one site or to have different sites with different activities? Do people have their own offices or are there open-plan offices?
Which type do you / would you prefer to work in?

7 The career ladder

A A job for life

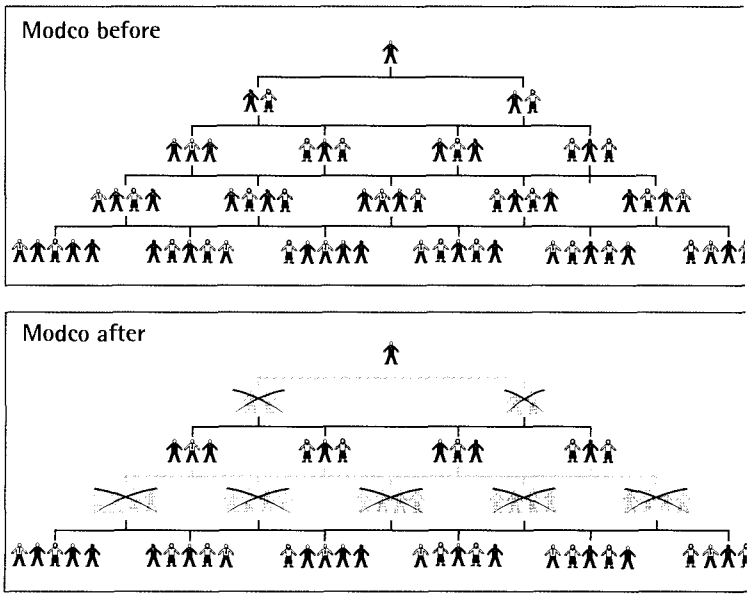
Many people used to work for the same organization until they reached **retirement:** the age at which people **retire**, or end their working life. **Career paths** were clear: you could **work your way up the career ladder**, getting **promotion** to jobs that were more **senior**, with greater responsibility. You would probably not be **demoted:** moved to a less senior job.

To leave the company, you could **resign** or **hand in your notice.**

B A job for now

Modco has **downsized** and **delayered.** The number of management levels in the company hierarchy has been reduced from five to three, and many managers have lost their jobs. Modco has reorganized and **restructured** in order to become **flatter** (with fewer layers of management) and **leaner** (with fewer, more productive employees).

They did this to reduce costs, and increase **efficiency** and **profits.** Employees said the company used words like 'restructure' to make the situation sound positive and acceptable.



C In-house staff or freelancers?

Modco has **outsourced** many jobs previously done by **in-house** personnel: outside companies clean the offices, transport goods and collect money from customers. This allows Modco to concentrate on its main business activities. Modco uses more **freelancers,** independent people who may work for several different companies, and they employ people for short periods on **temporary contracts.** Modco expects **flexibility,** with people moving to different jobs when necessary, but for many employees, this means **job insecurity,** the feeling that they may not be in their job for long. The way that they are doing their job is discussed at **performance reviews:** regular meetings with their manager.

Note: You say **freelancers** or **freelances.**

D Losing your job

If you do something wrong, you are ...

- **dismissed**
- **fired**
- **sacked**
- **terminated**

If you've done nothing wrong, you are ...

- **laid off**
- **made redundant**
- **offered early retirement**

Employees who are made redundant may get advice about finding another job, retraining, etc. This is called **outplacement** advice.

7.1 Complete the tables with forms of words from A, B and C opposite. You may wish to refer to a dictionary.

Noun	Verb	Noun	Adjective
	retire	seniority	
demotion			freelance
lay-off		redundancy	
	dismiss		insecure
	terminate		flexible

7.2 Match the sentence beginnings (1–5) to the correct endings (a–e). The sentences all contain words from A and B opposite.

1 Career paths aren't what they used to be;
2 He worked his way up from
3 The new management have delayered the company,
4 We used to do printing in-house,
5 Workers are afraid their organizations will be downsized

a and they will be replaced by temporary workers.
b companies won't take care of us for life any more.
c but now we outsource it.
d factory worker to factory manager.
e reducing five management levels to three.

7.3 Carla used to work for an Italian magazine publishing company. She talks about how she lost her job. Choose the correct form of the words in brackets to complete the text.

Edizione Fenice is a big magazine publishing company, and a very nice company to work for. I was director of a magazine called *Casa e Giardino*.

Then, Fenice was bought by an international publishing group. We had to have regular performance (1) ..... (review/reviews/reviewer) with one of the new managers. After a few months they started laying staff (2) ..... (off/on/out). Our own journalists were put on temporary (3) ..... (contracts/contractual/contracting) or replaced by (4) ..... (freelancer/freelancers/freelanced).

Then they started (5) ..... (laid/lying/laying) off more senior people like me. The new owners said they wanted to make the company (6) ..... (flat/flatter/flatten) and (7) ..... (lean/leant/leaner). So I was made (8) ..... (redundant/redundancies/redundancy). They offered to help me to find another job with (9) ..... (outplacement/outplaced/outplacing) advice, but I refused.

Over to you

If you work ...

Do you have performance reviews? What are the advantages and disadvantages? Has your organization been restructured? What aspects of the business does your company outsource?

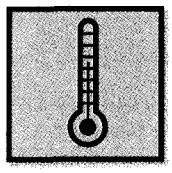
If you don't work ...

Would you prefer a job for life or a more flexible career? Would you like regular performance reviews?

8 Problems at work

A Health and safety

Here are some **health and safety issues** for people at work.

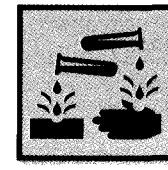


a temperature

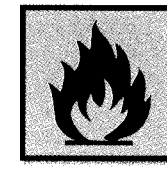
b passive smoking

c repetitive strain injury or RSI

d dangerous machinery

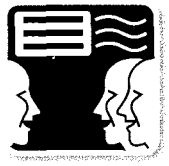


e hazardous substances



f fire hazards

All these things contribute to a **bad working environment**. The government sends officials called **health and safety inspectors** to make sure that factories and offices are safe places to work. They check what companies are doing about things like:



g heating and air-conditioning

h first aid

i fire precautions

B Bullying and harassment

If someone such as a manager **bullies** an employee, they use their position of power to hurt or threaten them, for example verbally. Someone who does this is a **bully**.

Sexual harassment is when an employee behaves sexually towards another in a way that they find unwelcome and unacceptable. The related verb is **harass**.

C Discrimination

If people are treated differently from others in an unfair way, they are **discriminated against**.

If a woman is unfairly treated just because she is a woman, she is a victim of **sex discrimination**. In many organizations, women complain about the **glass ceiling** that allows them to get to a particular level but no further.

If someone is treated unfairly because of their race, they are a victim of **racial discrimination** or **racism**. Offensive remarks about someone's race are **racist** and the person making them is **a racist**.

In the US, **affirmative action** is when help is given in education and employment to groups who were previously discriminated against. In Britain, affirmative action is known as **equal opportunities**.

Some companies have a **dignity at work policy** covering all the issues described in B and C.

8.1 Match the employees' complaints (1–6) to the health and safety issues (a–f) in A opposite.

1 *My doctor says there's something wrong with my lungs, but I've never smoked. .....*

2 *I do a lot of data entry, and I've started getting really bad pains in my wrists. .....*

3 *It's either too cold and we freeze, or too hot and we all fall asleep. .....*

4 *There's all this waste paper but there are no fire extinguishers in the building. .....*

5 *The containers are leaking – one day someone is going to get acid burns. .....*

6 *There are no safety guards on the machines; you could easily get your hand caught. .....*

8.2 Complete these headlines and articles with the correct form of words from B and C opposite. One expression is used twice.

1

OFFICE MANAGER ACCUSED OF .....

A court heard today how an office worker was almost driven to suicide by a bullying office manager. James Blenkinsop, 27, told how boss Nigel Kemp victimized him by shouting at him, criticizing his work in front of others, tearing up his work and telling him to do it again ...

2

NATIONAL RESTAURANT CHAIN FACES .... CLAIMS

Four waitresses claim they were repeatedly ..... by male bosses in a branch of a well-known national restaurant chain. All four waitresses said they were subjected to sexist remarks at the restaurant ...

3

Japanese women break through ....

Naomi Tanaka, 23, last year started working on the Tokyo Stock Exchange as a trader. She complained about .... and said she did not want to be a 'counter lady' answering phones and serving tea at a Japanese bank. Instead she got a job as a trader at Paribas, a French firm ...

4

SHOP MANAGERESS IN .... CASE

A clothing shop's half-Burmese manageress, 24-year-old Marion Brown, claims her boss continually made ..... remarks, and sacked her from her £110-a-week job when she objected. She claims that the company that owns the shop has racially ..... against her ...

5

.... ABOLISHED AT TEXAS LAW SCHOOL

A court made affirmative action at the University of Texas law school illegal last year, and supporters of .... say it has been 'a disaster'. Last year the law school admitted a class that was 5.9 per cent black and 6.3 per cent Hispanic. This year the black percentage stands at 0.7 and the Hispanic at 2.3 ...

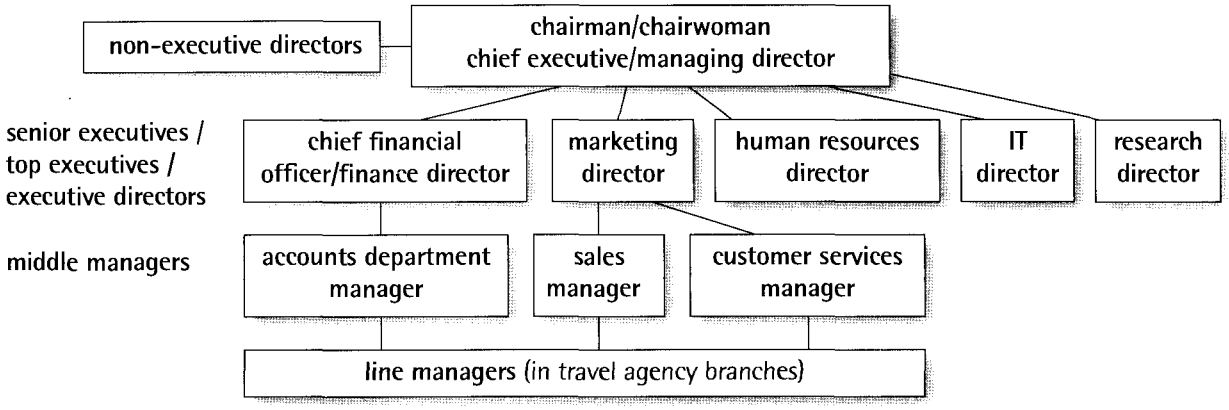
Over to you

What are the main health and safety issues in your job, or a job that you would like to do?

9 Managers, executives and directors

A Managers and executives: UK

Fun and Sun Holidays management organigram



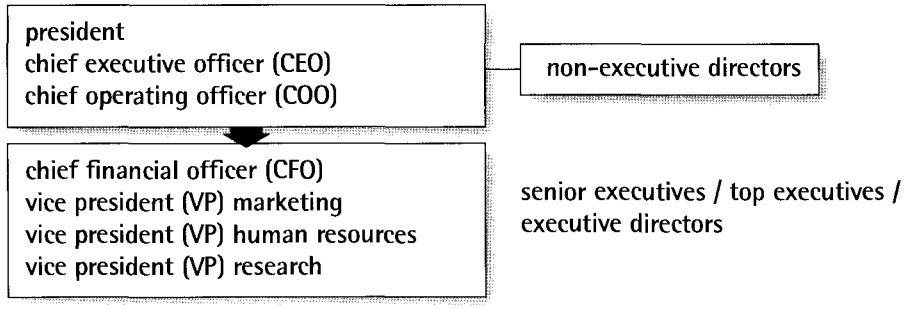
All the **directors** together are the **board.** They meet in the **boardroom.**

Non-executive directors are not managers of the company; they are outsiders, often directors of other companies who have particular knowledge of the industry or of particular areas.

The marketing director is the **head of marketing,** the IT director is the **head of IT,** etc. These people **head** or **head up** their departments. Informally, the head of an activity, a department or an organization is its **boss.**

An **executive** or, informally, an **exec,** is usually a manager at quite a high level (for example, a **senior executive**). But 'executive' can be used in other contexts to suggest luxury, as in 'executive coach' and 'executive home', even for things that are not actually used by executives.

B Managers and executives: US


president
chief executive officer (CEO)
chief operating officer (COO)
non-executive directors
chief financial officer (CFO)
vice president (VP) marketing
vice president (VP) human resources
vice president (VP) research
senior executives / top executives / executive directors

In the US, the top position may be that of chairman, chairwoman or **president.** This job is often combined with the position of **chief executive officer** or **CEO.** Some companies have a **chief operating officer** to take care of the day-to-day running of the company. The finance director may be called the **chief financial officer.**

In the US, senior managers in charge of particular areas are often called **vice presidents** (VPs).

9.1 Look at the managers listed in A opposite. Match each task (1–6) to the manager most likely to be responsible for doing it.

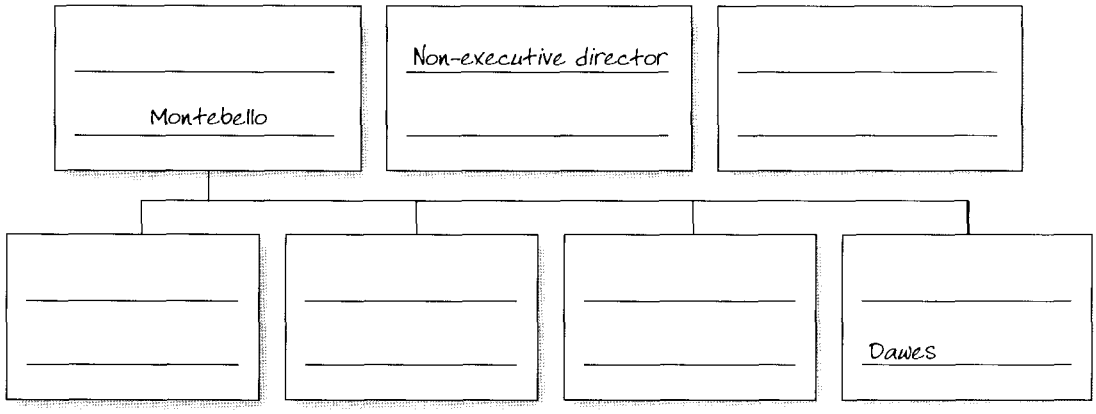
1 Meet with advertising agency to discuss new advertisements for the company's holidays.
2 Study possible new holiday destinations in detail.
3 See the research director to discuss new holiday destinations.
4 Contact newspapers to advertise new jobs.
5 Deal with complaints from customers.
6 Discuss sales figures with sales team.

9.2 Who's who on this company board? Look at B opposite and complete the diagram.

My name's Montebello and I'm president and CEO. We have some excellent people on our board, including two who are not involved in the day-to-day running of the company: Gomi and Jones.

My name's Smith and it's my job to look after the accounts and balance the books. I work closely with Chang and Roberts, as they tell me what their departments need for marketing and research, and I allocate them an annual budget.

My name's Dawes and I head up personnel, on the same level in the company as Chang and Roberts.



Over to you

If you work ...

Draw an organigram of your organization.

If you don't work ...

Who are the most famous bosses in your country? Which companies do they head?

10 Businesspeople and business leaders

A Businesspeople and entrepreneurs

A **businessman, businesswoman** or **businessperson** is someone who works in their own business or as a manager in an organization.

Note: The plural of businessperson is **businesspeople.** Businessperson and businesspeople can also be spelled as two words: **business person, business people.**

An **entrepreneur** is someone who starts or **founds** or **establishes** their own company. Someone who starts a company is its **founder.** An entrepreneur may found a series of companies or **start-ups. Entrepreneurial** is used in a positive way to describe the risk-taking people who do this, and their activities. Some entrepreneurs leave the companies they found, perhaps going on to found more companies. Others may stay to develop and **grow** their businesses.

Note: **Found** is a regular verb. Past tense and past participle: **founded.** **Establishment** can also describe an action (e.g. the establishment of a successful business was his main aim in life).

! Some English speakers believe it is not correct to use **grow** as a transitive verb in this context.

B Leaders and leadership

A large company mainly owned by one person or family is a **business empire.** Successful businesspeople, especially heads of large organizations, are **business leaders** or, in journalistic terms, **captains of industry.**

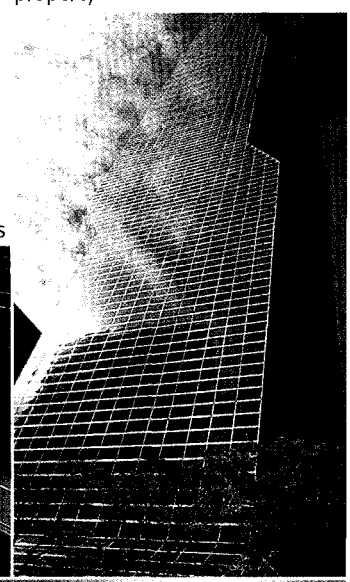
There is a lot of discussion about whether people like this are born with **leadership skills,** or whether such skills can be learned.

C Magnates, moguls and tycoons

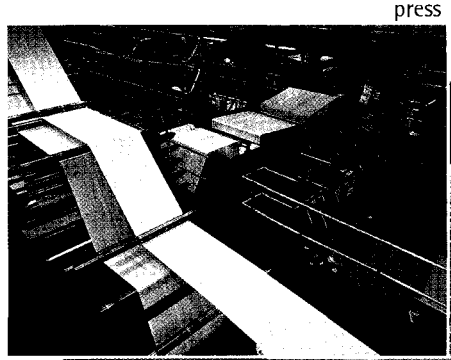
People in charge of big business empires may be referred to, especially by journalists, as **magnates, moguls** or **tycoons.** These words often occur in combinations such as these:

media press shipping oil	magnate
movie media shipping	mogul
property software	tycoon

property



press



shipping

10.1 Use words from A and B opposite to complete this text.

The big place at the moment for (1) _ _ _ _ _ _ _ _ _ _ _ _ _ is, of course, the Internet. Take John Pace. 'After an engineering degree at Stanford and an MBA at Harvard, I worked for a while in a computer games company. But I always felt I was an (2) _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ kind of guy. In 1997, I (3) _ _ _ _ _ _ _ an Internet site for cheap travel: flights, hotels, renting cars and so on. I obtained money for investment in the (4) _ _ _ _ _ - _ _ from friends.'

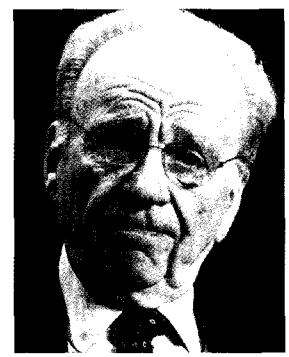
Now the site has 300,000 customers, and Pace is very rich, with a big apartment in Manhattan and a house in the Bahamas. 'I don't want to sell the company,' he says. 'I've had offers from some big companies, but I want to stay independent. I want to (5) _ _ _ _ the business and do things my way.

Unlike many entrepreneurs, I think I have the (6) _ _ _ _ _ _ _ _ _ _ skills to lead and inspire a large organization. I can see the day when I'm in charge of a large business (7) _ _ _ _ _ _.'

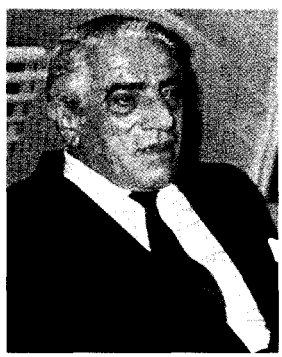
10.2 Who are (or were) these famous businesspeople?
Use the expressions in C opposite to describe them.

a Randolph Hearst (1863–1951)

b Masayoshi Son *software tycoon* (b. 1957)

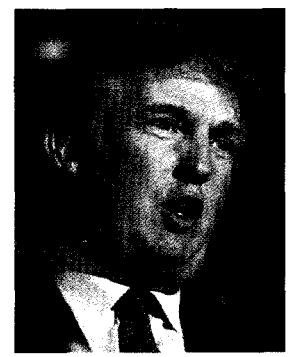


c Rupert Murdoch (b. 1931)



d Aristotle Onassis (1906–1975)

e Paul Getty (1892–1976)



f Donald Trump (b. 1946)

Over to you

Who are your country's most famous entrepreneurs? What are they famous for?

In your opinion, are business leaders born or made?

11 Organizations 1

A Business and businesses

Business is the activity of producing, buying and selling goods and services. A **business, company, firm** or more formally, a **concern,** sells goods or services. Large companies considered together are referred to as **big business.**

A company may be called an **enterprise,** especially to emphasize its risk-taking nature.

Businesses vary in size, from the **self-employed** person working alone, through the **small** or **medium enterprise** (**SME**) to the large **multinational** with activities in several countries.

A large company, especially in the US, is a **corporation.** The adjective, **corporate,** is often used in these combinations:

- **corporate culture**
- **corporate headquarters**
- **corporate image**
- **corporate ladder**
- **corporate logo**
- **corporate profits**

B Commerce

Commerce is used to refer to business:

- in relation to other fields: 'literature, politics and commerce'.
- in relation to government departments that deal with business: the US **Department of Commerce.**
- in the names of organizations which help business: **chambers of commerce.**
- on the Internet: **electronic commerce** or **e-commerce.**

The adjective **commercial** describes money-making business activities:

- **commercial airline**
- **commercial artist**
- **commercial television**
- **commercial disaster**
- **commercial land**

! You can't say ~~a commerce~~.

C Enterprise

In 1970s Britain, there were **state-owned** or **government-owned** companies in many different industries such as car manufacturing and air travel. Some industries had been **nationalized** and were entirely state-owned, such as coal, electricity and telephone services. In the 1980s, the government believed that **nationalized companies** were **bureaucratic** and inefficient, and many of them were **privatized** and sold to investors.

Enterprise is used in a positive way to talk about business, emphasizing the use of money to take risks.

D Word combinations with 'enterprise'

free / private	enterprise	business activity owned by individuals, rather than the state

enterprise	culture	an atmosphere which encourages people to make money through their own activities and not rely on the government
	economy	an economy where there is an enterprise culture
	zone	part of a country where business is encouraged because there are fewer laws, lower taxes, etc.

11.1 Correct the mistakes using words and expressions from A opposite.

1 Before we employ people, we like to put them in job situations to see how they do the work and fit into the corporate ladder.
2 The company has built a grand corporate logo as a permanent symbol of its power.
3 Our stylish new corporate culture shows our wish to be seen as a more international airline.
4 The economy is growing and corporate headquarters are rising.
5 The rules were introduced to protect women working in factories, but today they make it harder for women to climb the corporate image.
6 Companies hit by computer crime are not talking about it because they fear the publicity will harm their corporate profits.

11.2 Someone is talking about the word combinations in B opposite. Which are they referring to each time?

1 It carries passengers and goods, it's not military.
2 It's going to be used for offices and factories, not houses.
3 It receives no money from the state to make its programmes.
4 He does advertisements: you can't find his work in art galleries.
5 It was an artistic success, but unfortunately it lost a lot of money.

11.3 Use expressions from D opposite to complete this text.

Margaret Thatcher often talked about the benefits of (1) .... or (2) .... She said that her achievement was to establish an (3) .... in Britain, an economy where people were encouraged to start their own companies and where it was acceptable to get rich through business: an (4) ....

In some areas, the government reduced the number of laws and regulations to encourage businesses to move there. Businesses were encouraged to set up in the London Docklands, for example. The Docklands were an (5) ....

Over to you

Is the public sector in your country very big? Do people who work in it have good working conditions compared to those in the private sector?

In your country, which of these industries are in the public sector, and which are in the private sector? Which have been privatized?

- bus transport
- rail transport
- electricity supply
- telephone services
- postal services
- water supply

12 Organizations 2

A Self-employed people and partnerships

I'm a **freelance** graphic designer, a **freelancer**. That means I work for myself – I'm **self-employed**. To use the official term, I'm a **sole trader**.

Note: You usually describe people such as designers and journalists as **freelancers**, and people such as builders and plumbers as **self-employed**. (See Unit 7)

Sole owner and **sole proprietor** are also used both in BrE and AmE. **Sole trader** is not used in the US.

We have set up our own architecture **partnership**. There are no shareholders in the organization apart from us, the partners. A lot of professional people like lawyers, accountants and so on, work in partnerships.

B Limited liability

I'm the managing director and main shareholder of a small electronics company in Scotland called Advanced Components **Ltd.** 'Ltd' means **limited company**. The other shareholders and I have **limited liability**: we do not have to use our personal property, such as a house or car, to pay the company's debts.

I'm the chief executive of a British company called Megaco **PLC**. 'PLC' means **public limited company**, so anybody can buy and sell shares in Megaco on the stock market. (See Unit 36)

I'm CEO of Bigbucks **Inc.** 'Inc' stands for **Incorporated**. This shows that we are a **corporation**, a term used especially in the US for companies with limited liability.

C Mutuals

Some companies, like certain **life insurance companies**, are **mutuals**. When you buy insurance with the company you become a **member**. Profits are theoretically owned by the members, so there are no shareholders.

In Britain, another kind of mutual is **building societies**, which lend money to people who want to buy a house. But a lot of building societies have **demutualized**: they have become public limited companies with shareholders. This process is **demutualization**.

D Non-profit organizations

Organizations with 'social' aims such as helping those who are sick or poor, or encouraging artistic activity, are **non-profit organizations** (BrE) or **not-for-profit organizations** (AmE). They are also called **charities**, and form the **voluntary sector**, as they rely heavily on **volunteers** (unpaid workers). They are usually managed by paid professionals, and they put a lot of effort into **fund-raising**, getting people to **donate** money to the organization in the form of **donations**.

12.1 Look at the words in A and B opposite. What type of organization is each of these?

1 A group of engineers who work together to provide consultancy and design services. There are no outside shareholders.
2 A large British engineering company with 30,000 employees. Its shares are bought and sold on the stock market.
3 An American engineering company with outside shareholders.
4 An engineer who works by herself providing consultancy. She works from home and visits clients in their offices.
5 An independent British engineering company with 20 employees. It was founded by three engineers, who are shareholders and directors of the company. There are five other shareholders who do not work for the company.

12.2 Complete this newspaper article with the correct form of the words from C opposite. One expression is used twice.

ANGRY SCENES AS MEMBERS REJECT (1) .....

There were angry scenes at the Suffolk (2) .... 's annual meeting as the society's (3) ..... rejected by two to one a recommendation from its board that the society be (4) ..... . Members had travelled from all over the country to attend the meeting in London. The Suffolk's chief executive, Mr Andrew Davies, said 'This is a sad day for the Suffolk. We need to (5) ..... to bring the society forward into the 21st century. Our own resources are not enough and we need capital from outside shareholders.'

Gwen Armstrong, who has saved with the Suffolk for 32 years said, 'Keeping (6) ..... status is a great victory. Profits should stay with us, and not go to outside shareholders.' ▪

12.3 Match the sentence beginnings (1–5) to the correct endings (a–e). The sentences all contain expressions from D opposite.

1 British companies donate around £500 million a year to charities
2 She organized fund-raising
3 Voluntary sector employees earn five to ten per cent
4 Non-profit organizations are not to be confused
5 Research shows that volunteers give the best service

a with loss-making companies!
b in cash and, increasingly, as goods, services and time.
c parties for the charity.
d when they are helping people in their own social class.
e less than they would in the private sector.

Over to you

Is self-employment common in your country? Does the government encourage it?

Name some mutual companies. What sort of reputation do they have?

Are charities important? Which are the most active in your country?

13 Manufacturing and services

A Industry

Industry (uncountable) is the production of materials and goods. The related adjective is **industrial. An industry** (countable) is a particular type of business activity, not necessarily production.

B Manufacturing ... and services

Here are some of the **manufacturing industries** that make up the **manufacturing sector:**

aerospace	planes and space vehicles
cars (BrE) **automobiles** (AmE)	cars
computer hardware	computers, printers, etc.
construction	buildings
defence (BrE) **defense** (AmE)	arms, weapons
food processing	canned, frozen foods, etc.
household goods	washing machines, refrigerators, etc.
pharmaceuticals	medicines
steel	a stronger, more useful metal than iron
textiles	cloth and clothes

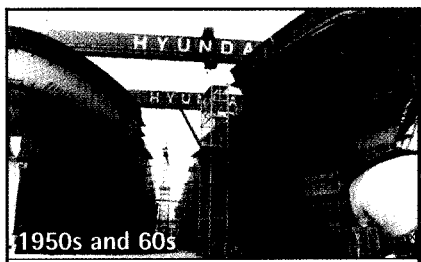
Here are some of the **services** or **service industries** that make up the **service sector:**

catering	restaurants, bars, etc.
computer software	programs for computers
financial services	banking, insurance, etc.
healthcare	medical care
leisure	sport, theme parks, etc.
media	books, newspapers, film, television
property (BrE) **real estate** (AmE)	buying, selling and managing buildings
retail	shops
telecommunications	phone, Internet services
tourism	travel and holidays

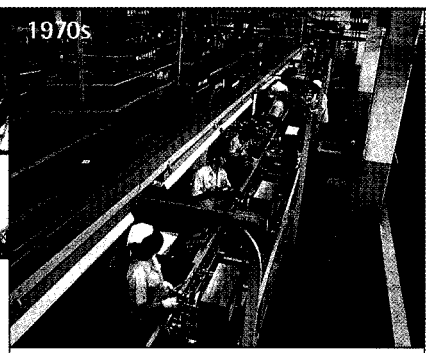
Note: You use all these words in front of 'industry' to talk about particular industries, but you usually drop the 's' from 'cars', 'automobiles', 'pharmaceuticals' and 'textiles': 'the automobile industry'.

C Countries and their industries

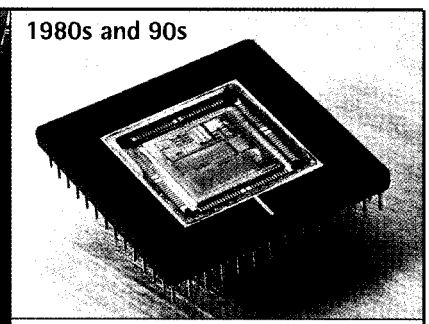
Here is how industry has developed in South Korea:



In 1950, South Korea was a poor country, with most people living and working on the land. The government decided to **industrialize,** and the new **emerging industries** were textiles, and **heavy industries** like steel and shipbuilding.



Then South Korea turned more and more to **light industries** like electronics, making electrical goods such as televisions cheaply. It also started producing cars.

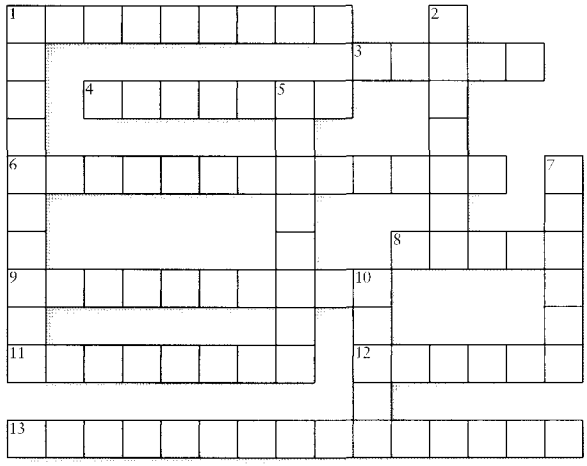


South Korea moved into specialized electronics in the 80s. This was the one of the **growth industries** of the 1990s: making specialized parts for computers and telecommunications equipment.

13.1 Companies in particular industries need to avoid particular problems. Match each problem to one of the industries in B opposite.

1 Buying a new building and being unable to find people to rent it.
2 Causing public anger by building mobile phone masts in beautiful countryside.
3 Making vehicles whose tyres burst at high speed.
4 Holidaymakers arriving to find that their hotel is not finished.
5 Lending to someone who cannot repay the loan.
6 Selling weapons to governments that people do not approve of.
7 Buying players who do not score goals.
8 Making drugs that poor countries cannot afford.
9 Rejecting a book that is then brought out by another publisher and sells 30 million copies.
10 Removing the wrong leg in an operation.

13.2 Use words from A, B and C opposite to complete the crossword.



Across

1 Plane and rocket industry. (9)
3 Metal industry. (5)
4 Any industry that doesn't sell goods. (7)
6 Making things. (13)
8 Television, music, the Internet. (5)
9 Related to industry or industries. (10)
11 Describing a new industry. (8)
12 Describing an industry that is getting bigger. (6)
13 Making drugs. (15)

Down

1 Making cars in the US: the ..... industry. (10)
2 Making arms (BrE). (7)
5 Serving food and drink, rather than making them. (8)
7 Keeping people well: ..... care. (6)
10 Making televisions rather than steel: ..... industry. (5)

Over to you

Is your organization, or one you would like to work for, in manufacturing or services or a combination of both?

Where are industries in your country based? Are companies in different industries grouped in different areas?

14 The development process

A Market research

The **original concept** is the basic idea for something.

In designing products and services, **market research** – finding out what people want – is of course very important. This may involve **questionnaires** or **surveys**, with questions about what people buy and why, perhaps with interviews in the street or by telephone.

There may be **consumer panels** and **focus groups**, where ordinary people meet to discuss product ideas informally.

Perhaps the researchers will make **sales forecasts**, estimates of how many products will be sold.

See Unit 21 for more on marketing.

B Development and launch

In software, developers often produce a **final** test version, the **beta version**, where users are asked to point out **bugs** (problems) before the software is finalized.

Car **designers** use **CADCAM** (**computer-assisted design / computer-assisted manufacturing**) to help develop and make products and test different **prototypes**.

Researchers in **laboratories** may take years to develop new drugs, **testing** or **trialling** them in **trials** to show not only that they are **effective**, but also that they are **safe**. Drugs need to be made on an **industrial scale** before they can be sold.

Rollout is the process of making a product available, perhaps in particular places, to test reaction.

Product launch is the moment when the product is officially made available for sale. This is the 'big moment'.

If a **design defect** or **design fault** is found in a product after it has been launched, the company may have to **recall** it, asking those who have bought it to return it, perhaps so that the defect can be corrected.

14.1 Three people are talking about their work in product development. Correct the mistakes in italics, using expressions from A and B opposite.

1

(a) *Market researches showed* there was a real need for this service, but before offering it, we had to test it in a (b) *beta copy* with small groups of users over several months to eliminate all the bugs. Even so, (c) *after lunch*, some users said they could get into other people's accounts!

2

The more you eat, the thinner you get, and (d) *the focal groups* said they liked the taste, but first we had to prove to the authorities that it was (e) *secure*. Another problem was making it on an (f) *industrial level*: at first we could only make it in small quantities in the laboratory, but making it in bigger quantities was impossible.

3

At our research centre in Toulouse in France, the (g) *designators* develop the prototypes. People think that my job is dangerous, but there is so much (h) *tasting* on computer first, that all the danger has been eliminated by the time we use the product. (i) *CADCAR* means that the process of design and manufacture is much quicker than before.

14.2 Complete this talk by a marketing specialist using words from A and B opposite.

A few years ago a famous car company launched a new car, based on a completely new (1) ..... . They'd done years of technical research and (2) ..... research with focus (3) ..... and (4) ..... panels and analysis of responses to questionnaires and (5) ..... . Then came the (6) .... Sales of the car were very good until a Swedish newspaper reported the results of its 'elk test'. They found that the car had a tendency to tip over if you turned quickly to avoid an elk. This was due to a (7) ..... fault in the car, so they had to (8) ..... all the cars they'd sold in order to correct it.

Over to you

What sort of market research does your company, or one you would like to work for, do? Have you ever taken part in market research as a consumer?

15 Innovation and invention

A Innovation and invention

Verb	Noun: concept (uncountable)	Noun: thing (countable)	Noun: person
design: to make plans or drawings for how something is to be made	**design**	**a design**	**a designer**
develop: to make a new idea successful, for example by making or improvinga product	**development**	**a development**	**a developer**
innovate: to think of new ideas, methods, products, etc.	**innovation**	**an innovation**	**an innovator**
invent: to design and make something for the first time	**invention**	**an invention**	**an inventor**
–	**technology**: the practical or industrial use of scientific discoveries	**a technology**	**a technologist**

countable = you can say *a/an*; uncountable = you can't say *a/an*

B Research and technology

Hi, I'm Ray and I'm head of **product development** at Lightning Technologies. Lightning makes semiconductors, the components at the heart of every computer. I'm in charge of **research and development** (R&D) at our **research centre** just outside Boston. Our **laboratories** are some of the most **innovative** in the computer industry, and we have made many new discoveries and **breakthroughs**.

I love **technology**, using scientific **knowledge** for practical purposes. The **technology** of semiconductors is fascinating. We are at the **cutting edge** or **leading edge** of semiconductor technology: none of our competitors has better products than us. Everything we do is **state-of-the-art**, using the most advanced techniques available.

Of course, the **hi-tech** products of today become the **low-tech** products of tomorrow. Products that are no longer up-to-date because they use old technology are **obsolete**. It's my job to make sure that Lightning's products never get into that situation.

BrE: research centre
AmE: research center

C Patents and intellectual property

Information or knowledge that belongs to an individual or company is **proprietary**. A product developed using such information may be protected in law by **patents** so that others cannot copy its design.

	Noun	Verb
BrE:	a licence	to license
AmE:	a license	to license

Other companies may pay to use the design **under licence** in their own products. These payments are **royalties**.

In publishing, if a text, picture, etc. is **copyright**, it cannot be used by others without permission. Payments to the author from the publisher are **royalties**.

The area of law relating to patents and copyright is **intellectual property**.

15.1 Choose the correct forms to complete these sentences containing words from A opposite.

1 White came up with (a design/design) that combined lightness and warmth.
2 There's an exhibition on architecture and (the design/design) at the Museum of Modern Art.
3 McGrew is vice president of (a development/development) and product planning.
4 The FDA has approved (a development/development) for treating tooth disease, a new laser machine.
5 Electric light was (an invention/invention) which enabled people to stay up later.
6 Sometimes (an invention/invention) is so obvious that it is hard to believe nobody thought of it before.
7 Channel Four has always encouraged experimentation and (an innovation/innovation) in its films.
8 He discovered (an innovation/innovation) that has enabled him to build guitars more efficiently.

15.2 Complete this presentation using words from B opposite. Put the words in brackets into their correct form.

Hi, I'm Raj (1) ..... I'm head (2) ..... product (3 develop) ..... at (4) ..... Indian Rice Research Centre. I'm in charge of research (5) ..... development (6) ..... our (7 researching) ..... centre in Delhi. Our (8 laboratory) ..... are (9) ..... of the most (10 innovation) ..... (11) ..... agriculture. We have recently (12) ..... some big (13 breakthrough) ..... in increasing rice production.

I love (14 technological) ....., using scientific knowledge (15) ..... improve people's lives. (16) ..... technology (17) ..... rice development (18) ..... a good example (19) ..... this.

We are at the (20) ..... edge of rice-growing techniques. Everything we do (21) ..... state-of-the-art, using the most advanced biological (22 know) ..... available.

15.3 Match the expressions (1–6) from C opposite with their meanings (a–f).

1 copyright infringement
2 intellectual property
3 patent application
4 proprietary information
5 royalty payment
6 licensing agreement

a a payment to the owner of a design, or to an author
b an arrangement between the owner of a design and someone else, allowing them to use the design for money
c when someone uses another's text, pictures, etc. without permission
d when an inventor asks the authorities to officially recognize an invention as his/her property
e designs, ideas, etc. that belong to someone
f the law relating to designs, ideas, etc. that belong to someone

Over to you

For you, which is the most important invention of the last 100 years? Which one do you wish had not been invented?

16 Making things

A Products

A **product** can be:

- something natural.
- something made to be sold.
- a service.

Produce refers to agricultural products such as crops or fruit.
For example, you can buy fresh produce at a farmers' market

Something that is made is **produced** or **manufactured.**

A country or company that produces something is a **producer** of it.

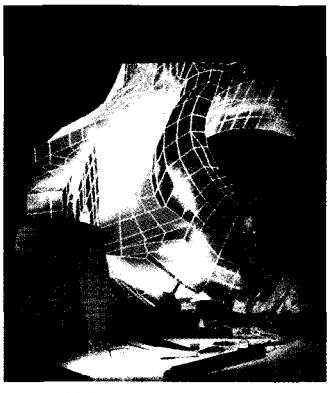
A company that manufactures something is a **maker** or **manufacturer** of **manufactured goods.**

B Mass production

'I'm Steve and I'm head of car production at a **manufacturing plant.** 'Plant' sounds more modern than **factory** or **works.** On the **assembly line** we **mass-produce** cars. The plant is highly **automated:** we use a lot of machinery. These machines are expensive to buy but very **cost-effective** – we don't have to pay them wages! We use **industrial robots.** These robots are part of the **CADCAM** system of computer-assisted design and manufacturing.'

BrE: **labour-intensive**
AmE: **labor-intensive**

'My name's Luke. I have a little **workshop** where I produce furniture ordered by individual customers. We don't use machinery: the furniture is **hand-made.** Producing furniture like this is a **craft industry.** It's very **labour-intensive:** it takes a lot of work to produce each piece. Many people dislike the furniture that big companies **churn out** in large numbers on their **production lines,** so we have a lot of customers.'


CADCAM system

Craft industry

C Capacity and output

Output is the number or type of things that a plant, company, industry or country produces. **Productivity** is a measure of how much is produced in relation to the number of employees. High output per employee = high productivity.

The maximum amount that a particular plant, company or industry can produce is its **capacity.** If it is producing this amount, it is **working at full capacity.** If it is producing more than what is needed, there is **overproduction** or:

- **excess capacity**
- **overcapacity**
- **spare capacity**
- **surplus capacity**

These expressions can also be used in service industries.

If far too many things are produced, there is a **glut** of these things. If not enough goods are being produced, there is a **shortage.**

16.1 Complete this table with words from A opposite.

Verb	Noun: person/organization	Noun: process	Noun: thing
make	maker	×	×
		manufacturing	
produce: non-food		production	
produce: food		production	

16.2 Rearrange these lines to make a text containing words from B and C opposite.

1 work. Of course, we still have a lot of assembly
2 plant producing TVs in Singapore. We have two production
3 My name's George Chen, and I'm director of a manufacturing
4 lines working 24 hours a day. We use CAD
5 line workers, so it's still quite labour-
6 intensive. But with the help of computer-
7 CAM, and robots do some assembly
8 assisted design and automation, productivity is increasing.

16.3 Match the headlines (1–7) to the extracts they relate to (a–g).

1 **FOOD SHORTAGES HIT EASTERN AFRICA**

2 **AIRLINE REPORTS BIG PRODUCTIVITY RISE**

3 **TOO MUCH BUILDING LEADS TO GLUT OF OFFICE SPACE**

4 **LOCAL PLANT AT FULL CAPACITY**

5 **FALL IN STUDENT NUMBERS LEADS TO EDUCATION OVERCAPACITY**

6 **OIL OVERPRODUCTION LEADS TO PRICE FALL**

7 **NATIONAL OUTPUT AT ALL-TIME HIGH**

a ... Overall production in the country rose by five per cent last year ...
b ... Rainfall has been below average in this part of Africa for the past five years. Not enough food has been grown ...
c ... Too much oil has been produced recently in relation to world demand ...
d ... There have never been so few people aged between 17 and 21 since 1950. The result: too many places at private colleges and universities ...
e ... The plant's capacity is 3,000 computers a week, and it's producing 3,000 ...
f ... Northern is running more flights with fewer pilots and staff. That was the message from Northern's CEO Frank Delaney to shareholders yesterday ...
g ... There has been too much building in the city centre, and now there is a lot of office space standing empty ...

Over to you

Are hand-made goods necessarily better than factory-made ones? What about cars, clothes, computers and shoes?

17 Materials and suppliers

A Inputs

Dryden makes vacuum cleaners. It takes **raw materials** like steel and plastic and makes some of the **components** or **parts** used in its products. Other components are made by other companies.

Materials and parts are just some of the inputs. The others are **labour** (workers and managers) and **capital** (money). **Knowledge** is also important because Dryden is a leader in vacuum technology.

Vacuum cleaners that are being made are **work-in-progress**. At any one time, Dryden has **goods** worth millions of dollars in its factories and warehouses: the products that have been made – its **finished goods** – and materials and components.

Quantities of raw materials, components, work-in-progress and finished goods in a particular place are **stocks**.

Work-in-progress

BrE: **work-in-progress**; AmE: **work-in-process**
BrE: **stocks**; AmE: **inventories**

! Note: **Goods** is rarely used in the singular.

B Suppliers and outsourcing

Dryden receives materials and components from about 20 companies, its **suppliers** or **partners**.

The company is doing more **subcontracting**: using **outside suppliers** to provide components and services. In other words, it is **outsourcing** more, using outside suppliers for goods or services that were previously supplied **in-house**: within the company.

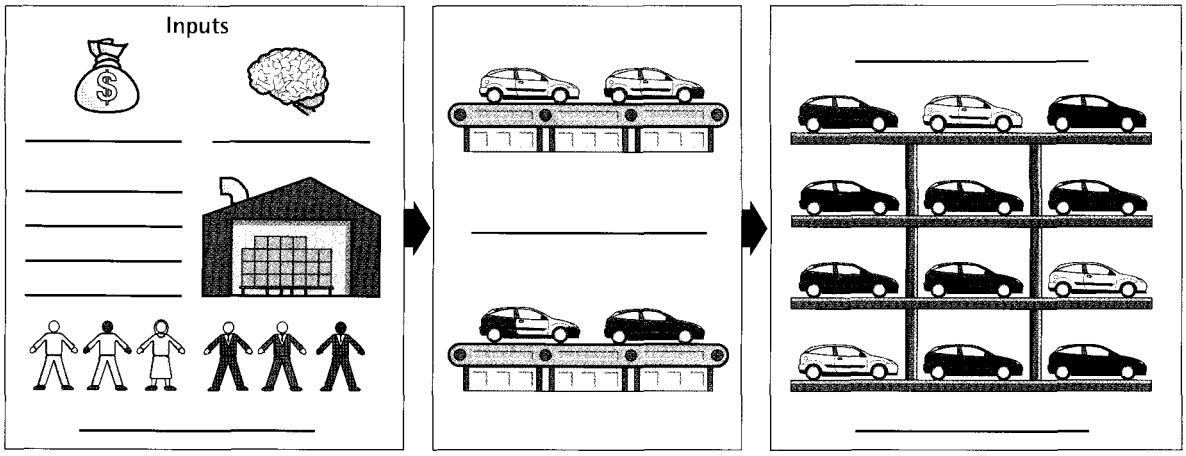
C Just-in-time

Of course, it costs money to keep components and goods **in stock**: stocks have to be **financed** (paid for), **stored** (perhaps in special buildings: **warehouses**) and **handled** (moved from one place to another). So Dryden is asking its suppliers to provide components **just-in-time**, as and when they are needed.

This is part of **lean production** or **lean manufacturing**, making things **efficiently**: doing things as quickly and cheaply as possible, without waste.

A warehouse

17.1 Use words from A opposite to label the diagram.



17.2 Match the sentence beginnings (1–4) with the correct endings (a–d).
The sentences all contain words from B opposite.

1 Computer manufacturer XL is cutting back on in-

2 The poor standard of some sub

3 Retail giant Sharks Ltd have decided to out

4 Late deliveries from outside

a contractors' maintenance work is worrying train operating companies.

b suppliers are causing delays in production, the Azco group claims.

c house production work in a bid to reduce costs and increase efficiency.

d source canteen and cleaning services, to focus better on its buying and selling activities.

17.3 Replace the words in speech bubbles with the correct forms of words from C opposite.

1 Let's get the materials in *only when we need them* to keep costs down.
2 It's difficult to find the right *special buildings* to put our finished goods in.
3 You'll have to decide well in advance how *to pay* for all this.
4 It's very important that we *keep* these components at the right temperature.
5 There must be a *quicker and cheaper* method than this!
6 They want to introduce a system of *making things efficiently.*

Over to you

What are the advantages and disadvantages of: outsourcing?
using outside suppliers?
asking for components 'just in time'?
lean production?

18 Business philosophies

A Total quality management

Tom Dryden, of Dryden Vacuum Cleaners, believes in **quality**: 'The **specifications** or **specs** of a product are exact instructions about its design, including its **dimensions** (size), how it is to be made, the materials to be used, etc. The objective of **quality control** is **conformity** to **specifications**, the idea that the product should be made exactly as it was intended, with **zero defects**: no faults at all. Things should be done **right first time** so we don't have to correct mistakes later in a process of **reworking**. We do **spot checks** every few minutes during production to ensure everything is going well.

We have a system of **total quality management** (**TQM**), including **quality circles**: groups of employees who meet regularly to suggest improvements.'

B Continuous improvement

Ray, at Lightning Technologies: 'We are always making **small improvements** or **enhancements**; this is **continuous improvement**. We refer to it by its Japanese name: **kaizen**.'

Silvia Chavez, Aerolíneas Latinas: 'We use continuous improvement in our service industry. We look carefully at the overall customer experience. In retailing, they use **mystery shoppers**, who pretend to be shoppers to check service in shops. We use "mystery travellers" to report on the standard of service before, during and after the flight.'

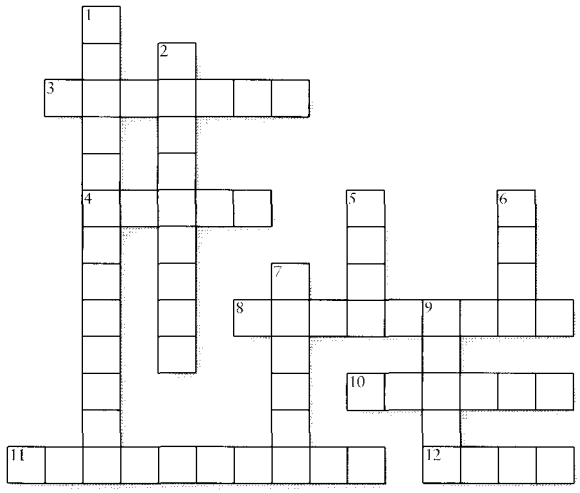
C Benchmarking

Jim, production manager at an electricity power station in the UK: 'We use a system called **benchmarking** to compare our **performance** to other power stations. We've recently been to the US to see how the best power stations operate – **best practice** – and try to copy it. We've managed to halve the number of workers, and increase productivity.'

D Business process re-engineering

Susanna, head of personal banking at an international bank: '**Business process re-engineering**, or **BPR**, applies in service industries as well as in manufacturing. We didn't want to change existing things in small ways. We completely redesigned all our processes in management, administration and customer service. We eliminated three levels of management and installed a completely new computer system. The gains in productivity have been very good.'

18.1 Complete the crossword, using words from A opposite.



Across

3 See 6 down.
4,5 down Right .... (5,4)
8 Could be length, height or width. (9)
11 Total quality ..... . (10)
12,10 Making sure things are alright. (4,6)

Down

1 What the designer decides. (13)
2 Doing it again when you shouldn't have to. (9)
5 See 4 across.
6,3 across No mistakes at all. (4,7)
7 A quality ..... meets to suggest improvements. (6)
9 Short form of 1 down in plural. (5)

18.2 Which expression from B, C or D opposite describes each of these situations? One of the expressions is used twice.

1 A police service reduces the number of forms to fill in when a crime is reported, first from fifteen to twelve, then to ten, then to seven, then to three.
2 A travel company closes all its high street shops, lays off middle managers and half of its sales assistants and retrains the others to sell on the phone. It also starts an Internet service.
3 A telephone company looks at other telephone companies to see which one issues bills with fewest mistakes to customers. It then copies this company's methods to reduce the mistakes in its own bills.
4 Most parcel delivery companies deliver 70 per cent of parcels by 10 am the next day, but one company has an advanced computer system that enables it to achieve an 80 per cent delivery rate.
5 An Internet banking service starts by allowing customers to see how much money they have in their accounts, and the latest transactions in the order they took place. Six months later customers can view the transactions in different orders. Three months later, they can make payments using the Internet service, which they couldn't do before.

Over to you

Do you try to continuously improve your own work? If so, in what ways?

In what ways does your company or the place where you study improve its efficiency? What should it be doing?

19 Buyers, sellers and the market

A Customers and clients

Company	Products/services	Customer / client base
Autocomp	products: car components	**customer base:** car companies
Best Travel	services: package holidays	**customer base:** general public
Digby and Charles	professional services: architecture	**client base** or **clientele:** companies, government organizations and the public
Digitco	products: cheap computers	**customer base:** general public

People who buy 'everyday' services such as train travel or telephone services are called **customers**. You can also talk about the **users** or **end-users** of a product or service, who may not be the people who actually buy it. For example, when a company buys computers for its staff to use, the staff are the end-users.

People who buy products or services for their own use are **consumers**, especially when considered as members of large groups of people buying things in advanced economies.

B Buyers and sellers

A person or organization that buys something is a **buyer** or **purchaser**. These words also describe someone in a company who is responsible for buying goods that the company uses or sells. These people are also **buying managers** or **purchasing managers**.

A person or organization that sells something is a **seller**. In some contexts, for example selling property, they are referred to as the **vendor**. People selling things in the street are **street vendors**.

Street vendors

C The market

The market, **the free market** and **market economy** describe an economic system where prices, jobs, wages, etc. are not controlled by the government, but depend on what people want to buy and how much they are willing to pay.

D Word combinations with 'market'

market	**forces** **pressures**	the way a market economy makes sellers produce what people want, at prices they are willing to pay
	place	producers and buyers in a particular market economy, and the way they behave
	prices	prices that people are willing to pay, rather than ones fixed by a government
	reforms	changes a government makes to an economy, so that it becomes more like a market economy

Note: **Marketplace** is written as a single word.

19.1 Find expressions in A and B opposite with the following meanings.

1 Someone who buys food in a supermarket. (3 expressions)
2 All the people who buy food from a particular supermarket chain, from the point of view of the chain.
3 Someone who buys the services of a private detective agency.
4 All the people who buy the services of a private detective agency, seen as a group. (2 expressions)
5 Someone who sells goods or services.
6 Someone selling a house. (2 expressions)
7 Someone buying a house. (2 expressions)
8 Someone who sells hamburgers to tourists outside the Tower of London.
9 Someone whose job is buying tyres for a car company. (4 expressions)
10 Someone who uses a computer, even if they have not bought it themself, but their company has. (2 expressions)

19.2 Complete the TV reporter's commentary with expressions from C and D opposite.

In China, all economic activity used to be controlled by the state. Prices were fixed by the government, not by buyers and sellers in the market (1) ..... . But in the last 20 years there has been a series of market (2) ..... that have allowed people to go into business and start their own companies. Market (3) ..... are determined by what buyers are willing to pay, rather than by the state. There are still state-owned companies that lose a lot of money. Until recently, they have been protected from market (4) ..... , but market (5) ..... will eventually mean that they close down. Of course, the market (6) ..... has its losers: those without work, and victims of crime, which used to be very rare.

Over to you

What goods or services does your company, or one you would like to work for, sell? Does it sell to the public, or to other companies?

20 Markets and competitors

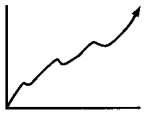
A Companies and markets

You can talk about the people or organizations who buy particular goods or services as the **market** for them, as in the 'car market', 'the market for financial services', etc. Buyers and sellers of particular goods or services in a place, or those that might buy them, form a **market.**

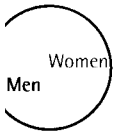
If a company:

enters **penetrates**		it starts selling there for the first time.
abandons **gets out of** **leaves**		it stops selling there.
dominates	**a market**	it is the most important company selling there.
corners **monopolizes**		it is the only company selling there.
drives another company out of		it makes the other company leave the market, perhaps because it can no longer compete.

B More word combinations with 'market'



Market growth



'ket segments

'ket share

(Tesco is the market leader)

- Safeway
- Sainsbury's
- Waitrose
- Asda
- other

'Market' is often used in these combinations:

market	**growth**	In the late 1990s, Internet use was doubling every 100 days. **Market growth** was incredible.
	segment	Women are a particularly interesting target for the Volvo V70. They are an important **market segment** for Volvo.
	segmentation	The Softco software company divides the software market into large companies, small companies, home office users, and leisure users. This is its **market segmentation.**
	share	Among UK supermarkets, Tesco sells more than any of the other chains. It has the highest **market share.**
	leader	Tesco is the **market leader** among UK supermarkets as it sells more than any of the other chains.

C Competitors and competition

Companies or products in the same market are **competitors** or **rivals.** Competitors **compete** with each other to sell more, be more successful, etc.

The most important companies in a particular market are often referred to as **key players.**

Competition describes the activity of trying to sell more and be more successful. When competition is strong, you can say that it is **intense, stiff, fierce** or **tough.** If not, it may be described as **low-key.**

The competition refers to all the products, businesses, etc. competing in a particular situation, seen as a group.

20.1 Use the correct form of the words in brackets to complete the sentences.

1 European films do not export well: European movies barely ..... (abandon/corner/penetrate) the US market.

2 In the 1970s, Kodak ..... (corner/enter/leave) the instant photography market, until then ..... (abandon/dominate/penetrate) by Polaroid.

3 The Hunt brothers tried to fix silver prices and to ..... (corner/enter/leave) the silver market, ... (enter/drive out/monopolize) all competitors.

4 In the 1940s, MGM ..... (abandon/get out of/monopolize) the market on film musicals. But by the late 1950s, Warner Bros had also started buying film rights to musicals.

20.2 Replace the underlined expressions with expressions from B opposite. You may need to add a verb in the correct form.

I'm Kalil and I'm marketing manager for CrazyCola in a country called Newmarket. In this market, we (1) sell more than any other cola. In fact, we (2) have 55 per cent of the market. (3) Sales are increasing at seven to eight per cent per year. There are two main (4) groups of users: those who drink it in cafés, bars and restaurants, and those who buy it to drink at home. Of course, many users belong to both groups, but this is our (5) way of dividing our consumers.

20.3 Read this description of a language training market. Answer the questions.

In Paris, 500 organizations offer language training to companies. However, 90 per cent of sales are made by the top five language training organizations. The market is not growing in size overall. Organization A has 35 per cent of the market, and faces stiff competition from B, which has about 25 per cent of the market, and from C, D and E, who each have 10 per cent, but who are trying to grow by charging less for their courses.

1 How many competitors are there in this market?
2 Is competition in the market strong?
3 Who is the market leader?
4 Who are the two key players?
5 Who mainly makes up the competition, from the market leader's point of view?
6 If one competitor increases its market share, can the others keep their market share at the same level?

Over to you

Answer the questions in 20.3 about a market that you know, for example the market that your company, or a company you would like to work for, is in.

21 Marketing and market orientation

A Marketing

Marketing is the process of planning, designing, pricing, promoting and distributing ideas, goods and services, in order to satisfy **customer needs**, so as to make a profit.

Companies point out how the special characteristics or **features** of their products and services possess particular **benefits** that satisfy the needs of the people who buy them.

Non-profit organizations have other, social, goals, such as persuading people not to smoke, or to give money to people in poor countries, but these organizations also use the techniques of marketing.

In some places, even organizations such as government departments are starting to talk about, or at least think about their activities in terms of the **marketing concept.**

B The four Ps

The four Ps are

product: deciding what to sell

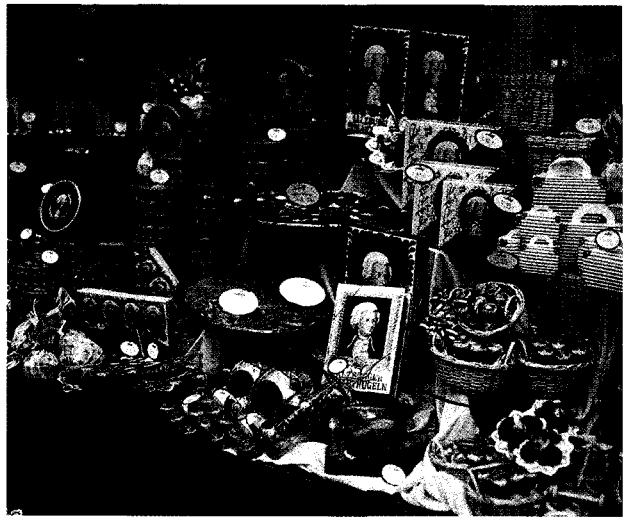
price: deciding what prices to charge

place: deciding how it will be distributed and where people will buy it

promotion: deciding how the product will be supported with advertising, special activities, etc.

A fifth P which is sometimes added is **packaging:** all the materials used to protect and present a product before it is sold.

The four Ps are a useful summary of the **marketing mix,** the activities that you have to combine successfully in order to sell. The next four units look at these activities in detail.



Promotion

To market a product is to make a plan based on this combination and put it into action. A **marketer** or **marketeer** is someone who works in this area.

(**Marketer** can also be used to describe an organization that sells particular goods or services.)

C Market orientation

Marketers often talk about **market orientation:** the fact that everything they do is designed to meet the needs of the market. They may describe themselves as **market-driven, market-led** or **market-oriented.**

21.1 Look at A and B opposite. Read the article and answer the questions.

Most people and many managers do not understand the role of marketing in modern business.

Marketing is two things. First, it is a strategy and set of techniques to sell an organization's products or services. This involves choosing target customers and designing a persuasive marketing mix to get them to buy. The mix may include a range of brands, tempting prices, convenient sales outlets and a battery of advertising and promotions. This concept of marketing as selling and persuasion is by far the most popular idea among both managers and the public.

The second, and by far more important concept of marketing, focuses on improving the reality of what is on offer. It is based on understanding customers' needs and developing new solutions which are better than those currently available. Doing this is not a marketing department problem, but one which involves the whole organization. For example, for Rover to beat Mercedes for the consumer's choice involves engineering new models, developing lean manufacturing processes, and restructuring its dealer network.

Creating company-wide focus on the customer requires the continual acquisition of new skills and technology. Marketing is rarely effective as a business function. As the chief executive of Hewlett Packard put it: 'Marketing is too important to leave to the marketing department.' Such companies understand that everybody's task is marketing. This concept of marketing offering real customer value is what business is all about.

1 Which of the four Ps are mentioned here?
2 Does the author think the four Ps are a complete definition of marketing?
3 Does the author think that marketing is only for marketers?

21.2 Match the sentence beginnings (1–5) with the correct endings (a–e). The sentences all contain expressions from C opposite.

1 Farms are now more market-oriented
2 Since the 1980s, Britain has had a much more market-led
3 Many market-led growth businesses,
4 Lack of investment and market orientation
5 American TV is a market-driven industry,

a such as Microsoft and Sony, are in several markets at once.
b and the audience decides the direction it takes.
c led to falling sales and profits.
d and less dependent on government money.
e approach to economics.

Over to you

Can a poor product be made successful by clever marketing techniques? Can you think of any examples?

22 Products and brands

A Word combinations with 'product'

product	**catalogue** (BrE) **catalog** (AmE) **mix** **portfolio**	a company's products, as a group
	line **range**	a company's products of a particular type
	lifecycle	the stages in the life of a product, and the number of people who buy it at each stage
	positioning	how a company would like a product to be seen in relation to its other products, or to competing products
	placement	when a company pays for its products to be seen in films and TV programmes

See Units 15 and 16 for verbs used to talk about products.

B Goods

Goods can refer to the materials and components used to make products, or the products that are made.

Here are some examples of these different types of goods:

Consumer goods that last a long time, such as cars and washing machines, are **consumer durables**. Consumer goods such as food products that sell quickly are **fast-moving consumer goods**, or **FMCG**.

Raw materials

Finished goods

C Brands and branding

A **brand** is a name a company gives to its products so they can be easily recognized. This may be the name of the company itself: the **make** of the product. For products like cars, you refer to the make and **model**, the particular type of car, for example, the Ford (make) Ka (model).

Brand awareness or **brand recognition** is how much people recognize a brand. The ideas people have about a brand is its **brand image**. Many companies have a **brand manager**.

Branding is creating brands and keeping them in customer's minds through advertising, packaging, etc. A brand should have a clear **brand identity** so that people think of it in a particular way in relation to other brands.

A product with the retailer's own name on it is an **own-brand product** (BrE) or **own-label product** (AmE).

Products that are not **branded**, those that do not have a **brand name**, are **generic products** or **generics**.

22.1 Match the sentence beginnings (1–7) with the correct endings (a–g). The sentences all contain expressions from A opposite.

1 Banks are adding new types of accounts
2 Apple is going to simplify its product line
3 Consumers have mixed feelings about supermarkets
4 When BMW bought Rover,
5 The new law will ban product placement
6 Following the launch of the Series 5 laptop, consumers were slow to understand
7 With this type of equipment in the US,

a product life cycles are so short that product launches are very frequent.
b its product positioning in relation to Psion's existing hardware products.
c it changed its product range towards more expensive cars.
d of cigarettes in movies.
e extending their product portfolio into financial services.
f and deliver fewer but more competitive models.
g to their product mix.

22.2 Look at the words in B opposite. Which applies to each of these products?

1 microwave ovens
2 cotton
3 cars
4 hamburgers
5 soap powder

22.3 Complete this marketer's description of his work using expressions from C opposite.

My name's Tomas. I'm Portuguese, and I've been (1) .... for Woof dog food for the whole of Portugal and Spain since I left business school last summer. The Woof (2) ..... is owned by a big international group. The market for pet food in Portugal and Spain is growing very fast, as more and more people own dogs and cats, and we're trying to increase (3) .... of Woof through TV advertisements and hoardings in the street. Research shows that people have very positive ideas about it: it has a very positive (4) .... But the supermarkets have their (5) .... dog food, usually sold cheaper than our product, which is a problem. There are even (6) .... sold just under the name 'dog food'. We have to persuade people that it's worth paying a bit more for a (7) ..... product like Woof, which is far better, of course.

Over to you

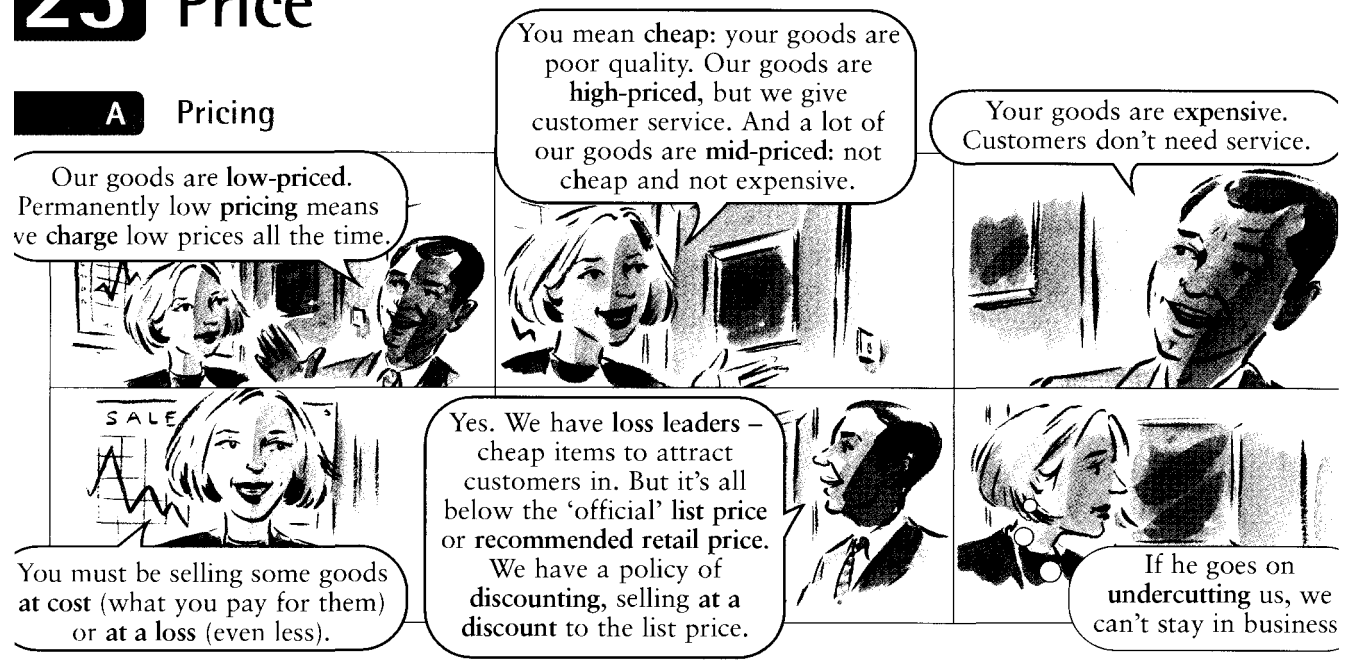
Have you seen any examples of product placement?

Do you know any products with strong brand images?

What are the advantages and disadvantages of brand name products, own brands and generics? Which do you prefer to buy?

23 Price

A Pricing


Our goods are **low-priced**. Permanently low **pricing** means we **charge** low prices all the time.
You mean **cheap**: your goods are poor quality. Our goods are **high-priced**, but we give customer service. And a lot of our goods are **mid-priced**: not cheap and not expensive.
Your goods are **expensive**. Customers don't need service.
SALE
You must be selling some goods **at cost** (what you pay for them) or **at a loss** (even less).
Yes. We have **loss leaders** – cheap items to attract customers in. But it's all below the 'official' **list price** or **recommended retail price**. We have a policy of **discounting**, selling **at a discount** to the list price.
If he goes on **undercutting** us, we can't stay in business

B Word combinations with 'price'

price	**boom**	a good period for sellers, when prices are rising quickly
	controls	government efforts to limit price increases
	cut	a reduction in price
	hike	an increase in price
	war	when competing companies reduce prices in response to each other
	leader	a company that is first to reduce or increase prices
	tag	label attached to goods, showing the price; also means 'price'

C Upmarket and downmarket

Products, for example skis, exist in different **models**. Some are **basic**, some more **sophisticated**. The cheapest skis are **low-end** or **bottom-end**. The most expensive ones are **high-end** or **top-end** products, designed for experienced users (or people with a lot of money!). The cheapest **entry-level** skis are for beginners who have never bought skis before. Those in between are **mid-range**. If you buy sophisticated skis to replace basic ones, you **trade up** and move **upmarket**. If you buy cheaper skis after buying more expensive ones, you **trade down** and move **downmarket**.

Downmarket can show disapproval. If a publisher **takes** a newspaper **downmarket**, they make it more popular, but less cultural, to increase sales.

BrE: upmarket, downmarket
AmE: upscale, downscale

D Mass markets and niches

Mass market describes goods that sell in large quantities and the people who buy them. For example, family cars are a mass market product. A **niche** or **niche market** is a small group of buyers with special needs, which may be profitable to sell to. For example, sports cars are a niche in the car industry.

23.1 Look at the price list. Are the statements below true or false?

1 The pricing policy is to sell below list prices.
2 The Adagio is low-priced, and is cheaper than the competition.
3 The mid-priced models are the Brio and the Capricioso.
4 This retailer charges 16,908 euros for the Delicioso.
5 The Delicioso is the highest-priced model.
6 The Delicioso is cheaper than the competition.
7 All models are sold at a discount.

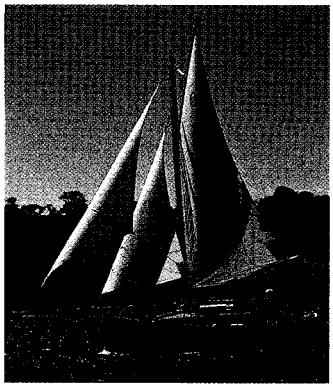
All prices in euros.

Model	*List price*	*Our price*	*Competing product*
Adagio	11,541	9,999	10,500
Brio	13,349	12,999	12,896
Capricioso	15,742	14,999	13,987
Delicioso	16,908	15,999	14,442

23.2 Complete the sentences with the appropriate form of words from B opposite.

1 A price ..... by Mills may indicate the start of price increases by other producers.
2 Britain's house price ..... has gone beyond London, with properties in Kent now worth 25 per cent more than a year ago.
3 Consumers will get price ..... of eight per cent off phone bills from May.
4 When President Perez ended price ....., electricity, phone and transport costs went up.
5 Petron is a price .....; it's usually the first to offer lower prices.
6 The project had many design problems, pushing up the price ..... for each helicopter from $11 million to $26 million.
7 There is a price ..... between Easyjet and KLM on the London to Amsterdam route.

23.3 Correct the mistakes in italics, using expressions from C and D opposite.



I'm Denise van Beek, from sailing boat company Nordsee Marine. We have something for everyone. If you've never sailed before, try our (1) *mid-range* model, the Classic. It's six metres long and very easy to sail. After a year or two, many customers (2) *trade down* or (3) *take upmarket* to something more (4) *basic*, like the (5) *entry-level* nine-metre Turbosail, with more equipment and a bit more luxury. Our (6) *bottom end* product is the Fantasy. It's 15 metres long and has everything you need for comfort on long voyages. We also produce the Retro, a traditional boat. There's a small but profitable (7) *mass market* for this type of boat.

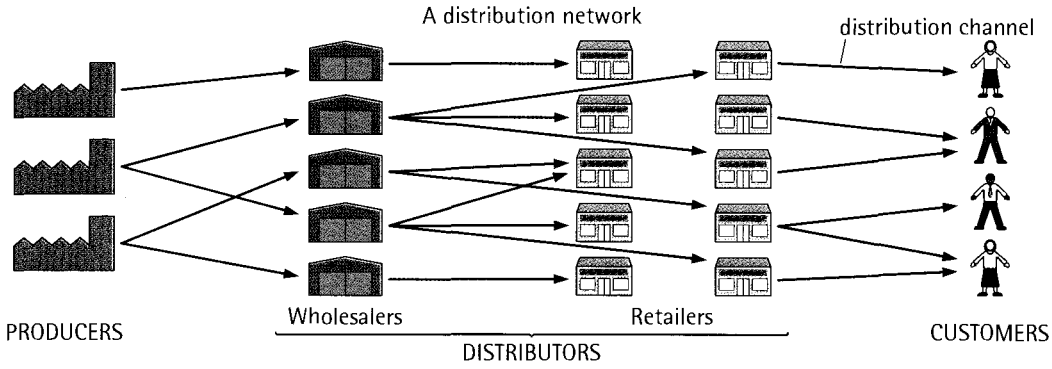
Over to you

What is the range of products or services offered by your company or one you admire? How are they priced?

Are there price wars or government price controls in your country?

24 Place

A Distribution: wholesalers, retailers and customers



A **wholesaler** or shop selling a particular product, such as cars, is a **dealer**. A **reseller** sells computers. Wholesalers and retailers are **distributors**. Wholesalers are sometimes disapprovingly called **middlemen**.

B Shops

A **shop** (BrE) or **store** (AmE) is where people buy things. Companies may call it a **retail outlet** or **sales outlet**. Here are some types of shop:

- **chain store**: part of a group of shops, all with the same name.
- **convenience store**: small shop in a residential area and open long hours.
- **deep discounter**: a supermarket with very low prices.
- **department store**: very large shop with a wide variety of goods, usually in a town centre.
- **drugstore**: shop in a town centre in the US which sells medicines; you can also have coffee and meals there.
- **hypermarket**: very large shop with a wide variety of goods, usually outside a town.
- **supermarket**: very large shop, selling mainly food.

In Britain, a **shopping centre** or **shopping precinct** is a purpose-built area or building in a town centre with a number of shops. Outside towns, there are **shopping malls**, where it is easy to park.

Franchises are owned by the people that run them (**franchisees**), but they only sell the goods of one company. That company (the **franchisor**) provides goods, organizes advertising, and offers help and support. In return it takes a percentage of the profits of each franchisee. Many restaurants are also run like this.

C Direct marketing

Hi, I'm Beatrice and I work in a **direct marketing** company in Brussels. We organize **mailings** for many different products and services. This is **direct mail** but people often call it **junk mail**. We **target** our mailing lists very carefully: for example, we don't send **mailshots** for garden tools to people who live in apartments!

We also do **telemarketing**, selling by telephone, including **cold calls** to people who have had no contact with us before. People are often rude to the workers in our **call centres** when they do this.

BrE: **call centre**
AmE: **call center**

24.1 Use expressions from A opposite to complete this presentation.

Hi, my name's Michael Son. I started out in the PC business 15 years ago when I tried to buy a PC. There was a complicated (1) d..... c..... between the manufacturer and the customer: (2) w..... , (3) r..... and (4) r..... all added to the costs, but they didn't add much value from the (5) c.....'s point of view. Here at Son Computers, we manufacture every PC to order and deliver straight to the buyer. That way we cut out the (6) m..... .

24.2 Look at B opposite and say where you go if you want to:

1 park easily and visit different shops without going to the town centre.
2 visit different shops grouped together in a British town centre.
3 buy a packet of sugar when all the supermarkets are closed.
4 have a snack in an American city without going to a restaurant.
5 buy food very cheaply.
6 buy clothes in a town centre without going to a specialized clothes shop.

24.3 Which expression in C opposite does the 'it' in each sentence refer to?

1 *I really hate it, all that stuff coming through my letter box. It never stops.*

2 *It's a terrible place to work. We have to make 30 calls an hour, with few breaks.*

A call centre

3 *300,000 well-targeted letters to cat-lovers? We can organize it, no problem.*

4 *I have to do it. I've never spoken to them before, but I've got no choice.*

5 *The two main activities that make it up are mailings and telemarketing.*

6 *People who come home to ten answerphone messages, all selling things, tend to hate it.*

Over to you

Which types of shops do you use to buy different things? Why?

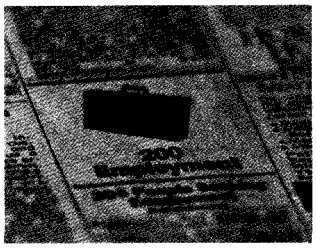
Do you like getting direct mail? Have you ever bought anything this way?

Do you receive cold calls? How do you react?

25 Promotion

A Advertising

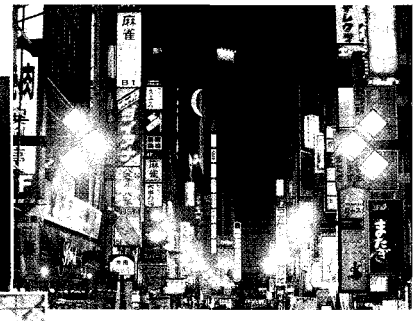
Each photo shows a different advertising **medium.**

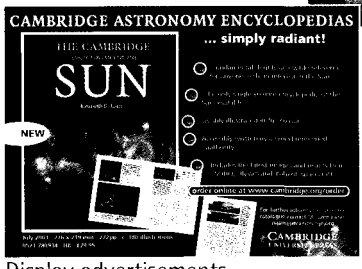


Classified advertisements

Open air hoardings (BrE)/Billboards (AmE)

Neon signs





Display advertisements

TV commercial

Special display

The Internet is a new advertising medium.

Product endorsements are when famous people recommend a product.

A series of advertisements for a particular company or product is an **advertising campaign.** A person or business that **advertises** is an **advertiser.** An organization that designs and manages advertising campaigns is an **advertising agency.**

Sponsorship is where companies sponsor (pay some of the costs of) events like concerts and sports events.

BrE: **ad, advert, advertisement**
AmE: **ad, advertisement**

B The sales force

A company's **salespeople** (its **salesmen** and **saleswomen**) visit customers and persuade them to buy its products. Each member of this **salesforce** may be responsible for a particular region: his or her **sales area** or **sales territory.**

The head of the sales force is the **sales manager.**

C Promotional activities

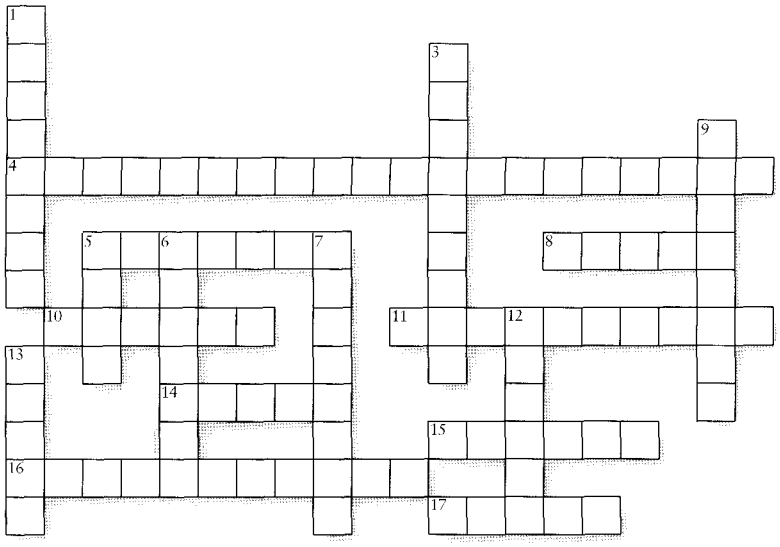
Promotion (uncountable) is all the activities supporting the sale of a product, including advertising. **A promotion** (countable) describes:

- a **special offer** such as a **discount** or reduced price. (See Unit 23)
- a **free sample:** a small amount of the product to try or taste.
- a **free gift:** given with the product.
- **competitions** with **prizes.**

Supermarkets and airlines give **loyalty cards** to customers: the more you spend, the more points you get, and you can exchange these points for free goods or flights.

Cross-promotion is where you buy one product, and you are recommended to buy another product that may go with it.

25.1 Complete the crossword using expressions from A, B and C opposite.



Across

4 Better than a classified one. (7,13)
5 Free ..... . (7)
8 All the salespeople: sales ..... . (5)
10 An advertising ..... organizes ads. (6)
11 Offers, competitions, etc. (10)
14 Given away free as part of a promotion. (5)
15 You win these in competitions. (6)
16 People or organizations who advertise. (11)
17 Female members of the sales force: sales ..... . (5)

Down

1 BrE for 'billboard'. (8)
3 One salesperson's region for selling. (9)
5 Electric advertising: neon ..... . (4)
6 Head of the sales force: sales ..... . (7)
7 Male salespeople. (8)
9 A new advertising medium. (8)
12 Television is an example of a ..... . (6)
13 Another word for 3 down (plural). (5)

25.2 Match the sentence (1–3) to the correct words (a–c).

1 Many supermarkets run competitions and offers to encourage people to buy from them.
2 For example, yesterday I bought two kilos of oranges for half the usual price.
3 I also bought some coffee, which came with a free mug.

a special offer
b promotions
c free gift

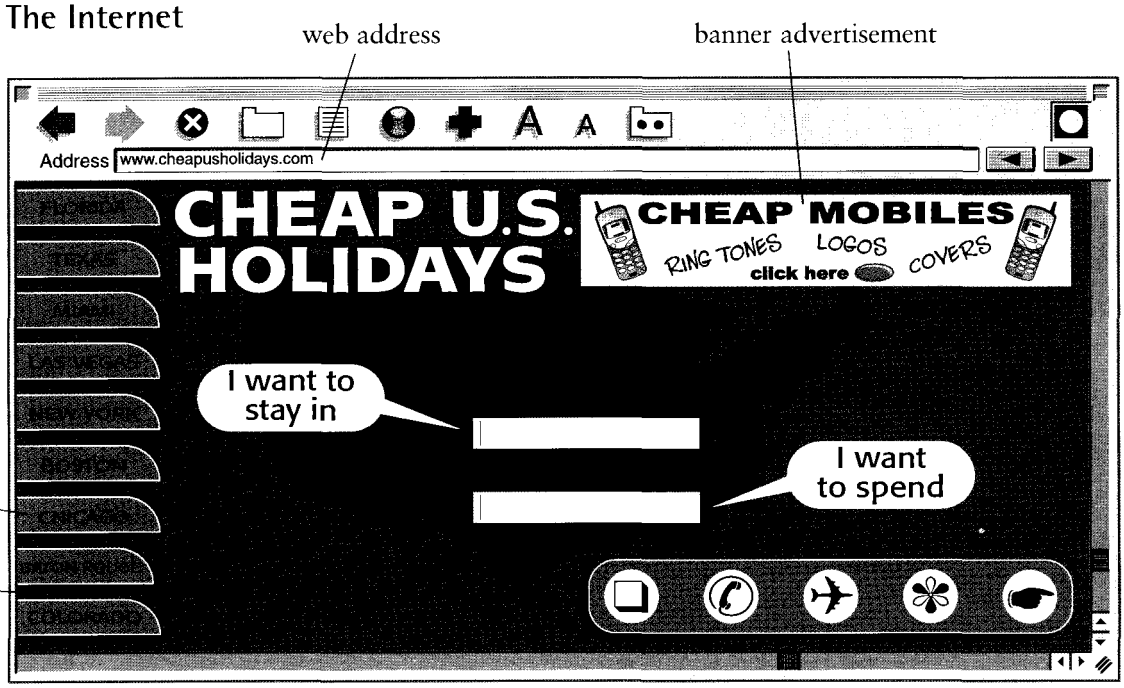
Over to you

What advertisements and promotional activities does your company or school use?

What advertising campaigns are famous in your country?

26 The Internet and e-commerce

A The Internet



The **Internet service provider** or **ISP** is the organization that provides you with **Internet access**. You **register** and open an **account**, then they give you an email address so that you can communicate by **email** with other users. (See Unit 53) Some ISPs have their own **content** – news, information and so on – but many do not. After you **log on** by entering your **user name** and **password** (a secret word that only you know), you can **surf** to any **site** on the **World Wide Web.** If you're looking for a site about a particular subject, you can use a **search engine** like Google or Yahoo. When you've finished, remember to **log off** for **security** reasons.

B Clicks-and-mortar

My name's John, and I own a chain of sports shops. Last year, I started an **e-commerce** operation, selling goods over the Internet. We've done well. **Visitors** don't have trouble finding what they want, adding items to their **shopping cart** and paying for them **securely** by credit card. Last year we had two million **unique users** (different individual visitors) who generated 35 million **hits** or **page views**. That means our web pages were viewed a total of 35 million times!

E-commerce or **e-tailing** has even acted as a form of advertising and increased levels of business in our traditional **bricks-and-mortar** shops! Pure Internet commerce operations are very difficult. To succeed, I think you need a combination of **traditional retailing** and e-commerce: **clicks-and-mortar.** In our case, this has also helped us solve the **last mile problem,** the **physical delivery** of goods to Internet customers: we just deliver from our local stores!

C B2B, B2C and B2G

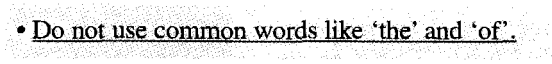
Selling to the public on the Internet is **business-to-consumer** or **B2C** e-commerce. Some experts think that the real future of e-commerce is going to be **business-to-business** or **B2B**, with firms ordering from suppliers over the Internet. This is **e-procurement.**

Businesses can also use the Internet to communicate with government departments, apply for government contracts and pay taxes: **business-to-government** or **B2G.**

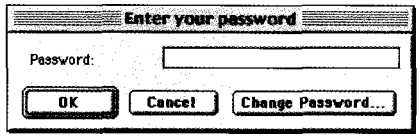
26.1 Match the words you might see on a computer screen (1–6) with the activities you might be doing at that time (a–f).

1

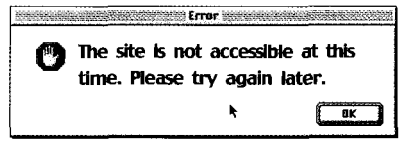
2



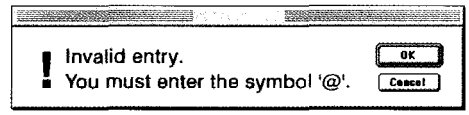
3



4



5



6

a using a search engine
b logging on
c registering with an ISP
d typing an email address
e automatic logging off
f surfing and trying to enter a particular website

26.2 Find expressions in B opposite with the following meanings.

1 traditional shops (two possibilities)
2 selling on the Internet (two possibilities)
3 where you put your items before you purchase them
4 physical delivery of goods to Internet customers
5 how many times a web page is viewed

26.3 What type of e-commerce are the following? Choose from B2B, B2C, or B2G.

1 Private individuals can rent a car without going through a call centre.
2 The city is looking for construction companies to build a new airport. There are hundreds of pages of specifications you can obtain from the city authorities.
3 Car companies are getting together to buy components from suppliers in greater quantities, reducing prices.
4 Small businesses can get advice about wages, taxation, etc.
5 Members of the public can buy legal advice from law firms.
6 It can seem very convenient, but if you're out when the goods you ordered arrive at your house, you're in trouble!

Over to you

Do you use email? Do you surf the Internet?

Do you shop on the Internet? What are the advantages and disadvantages?

Do you have any experience of B2B or B2G?

27 Sales and costs

A Sales 1

A sales meeting

Sales describes what a business sells and the money it receives for it. Denise van Beek of Nordsee Marine is having a **sales meeting** with her **sales team:**

'Our **sales figures** and **turnover** (money received from sales) in the last year are good, with **revenue** (money from sales) of 14.5 million euros, on **volume** of 49 boats. This is above our **target** of 13 million euros. We estimate our **sales growth** next year at ten per cent, as the world economy looks good and there is demand for our products, so my **sales forecast** is nearly 16 million euros for next year. I'm relying on you!'

B Sales 2

Here are some more uses of the word 'sale':

a **make a sale:** sell something
b **be on sale:** be available to buy
c **unit sales:** the number of things sold
d **Sales:** a company department
e **A sale:** a period when a shop is charging less than usual for goods
f **The sales:** a period when a lot of shops are having a sale

C Costs

The money that a business spends are its **costs:**

- **direct costs** are directly related to providing the product (e.g. salaries).
- **fixed costs** do not change when production goes up or down (e.g. rent, heating, etc.).
- **variable costs** change when production goes up or down (e.g. materials).
- **cost of goods sold (COGS):** the variable costs in making particular goods (e.g. materials and salaries).
- **indirect costs, overhead costs** or **overheads** are not directly related to production (e.g. adminstration).

Some costs, especially indirect ones, are also called **expenses.**

Costing is the activity of calculating costs. Amounts calculated for particular things are **costings.**

D Margins and mark-ups

Here are the calculations for one of Nordsee's boats:

- **selling price** = 50,000 euros
- **direct production costs** = 35,000 euros
- selling price minus direct production costs = **gross margin** = 15,000 euros
- **total costs** = 40,000 euros
- selling price minus total costs = **net margin, profit margin** or **mark-up** = 10,000 euros

The net margin or profit margin is usually given as a percentage of the selling price, in this case 20 per cent.

The mark-up is usually given as a percentage of the total costs, in this case 25 per cent.

27.1 Match the word combinations (1–7) to their definitions (a–f).

sales	1 figures	a money received from sales (2 expressions)
	2 forecast	b sales aimed for in a particular period
	3 growth	c the number of things sold
	4 revenue	d increase in sales
	5 target	e statistics showing the amount sold
	6 turnover	f sales predicted in a particular period
	7 volume	

27.2 Match each use of the word 'sale' with the correct meaning (a–f) from B opposite.

1 *I didn't pay the full price for these shoes. I bought them in a sale.*

2 *I mean the Christine who works in Sales, not the one in Accounts.*

3 *Nothing is more satisfying to salespeople than making a sale.*

4 People queued all night for the beginning of the January sales.

5 The model will go on sale in the UK from next March.

6 **Volkswagen's sales rose to 1,058,000 cars from 996,000 a year earlier.**

27.3 Choose the correct expression from C opposite to describe Nordsee Marine's costs.

1 the salary of an office receptionist (direct / indirect cost)
2 heating and lighting of the building where the boats are made (fixed / variable cost)
3 the materials used in the boats, and the boatbuilders' salaries (overhead cost / COGS)
4 running the office (overhead / direct cost)
5 wood used in building the boats (fixed / variable cost)
6 the salary of a boatbuilder (direct / indirect cost)

27.4 Look at D opposite. Read what this company owner says and answer the questions.

'I'm Vaclav and I own a small furniture company in Slovakia. We make a very popular line of wooden chairs. Each costs 360 korunas to make, including materials and production. We estimate overheads, including administration and marketing costs, at 40 korunas for each chair, and we sell them to furniture stores at 500 korunas each.'

1 What is the gross margin for each chair?
2 What is the net margin for each chair?
3 What is the mark-up for each chair as a percentage of total costs?
4 What is the profit margin for each chair as a percentage of the selling price?

Over to you

Think of the company you work for or one you would like to work for. Which of its products or services has the highest sales? What are its biggest costs?

28 Profitability and unprofitability

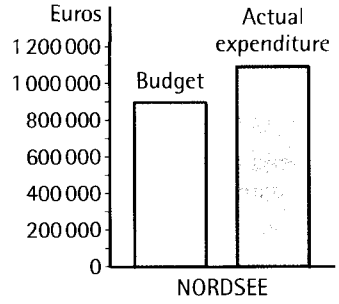
A Profitable and unprofitable products

A supermarket manager talks about the costs and prices for some of its products.

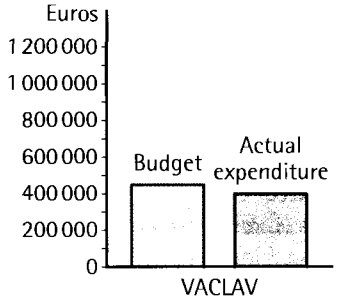
Product	Cost per unit (euros)	Sale price per unit (euros)	Result
A	10	12	We **make a profit**: the product is **profitable** or **profit-making**.
B	15	15	We **break even**: we **reach break-even point**.
C	8	7	We make a **loss**. The product is **loss-making**, but we use Product C as a **loss leader** to attract people to the store, as we know they will then also buy profitable products.
D	12	22	Product D is very profitable and we sell a lot of it. It's one of our **money-spinners** or **cash cows**, products that have very good profitability.

B Budgets and expenditure

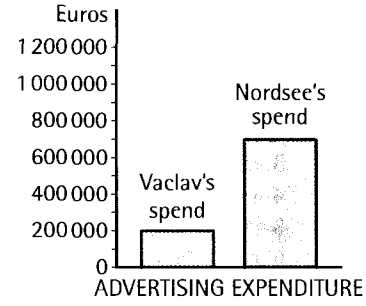
Like all companies, Nordsee and Vaclav have to **budget for**, or plan, their costs, and have a **budget**. Look at the graphs comparing their planned budgets with their **actual expenditure** (what they actually spent).



Nordsee went **over budget** and **overspent** by 200,000 euros.



Vaclav **underspent** by 50,000 euros. He was **under budget**.



On advertising, Vaclav's **spend** was only 200,000 euros, while Nordsee's advertising spend was 700,000.

Note: **Spend** is usually a verb, but it can also be a noun, as in **advertising spend**.

C Economies of scale and the learning curve

Ford is one of the biggest car companies in the world. It benefits from **economies of scale**. For example, the costs of developing a new car are enormous, but the company can spread them over a large number of cars produced and sold. In dealing with suppliers, it can obtain lower prices, because it buys in such large quantities.

The company also benefits from the **experience curve** or **learning curve**: as it produces more, it learns how to do things more and more quickly and efficiently. This brings down the cost of each thing produced, and the more they produce, the cheaper it gets.

28.1 Look at this information about Vaclav's products and answer the questions.

	Unit production cost (korunas)	Overheads per unit (korunas)	Selling price (korunas)	Number of units sold per year
Chairs	360	40	500	50,000
Stools*	180	20	195	70,000
Armchairs	700	70	800	20,000
Coffee tables	550	50	600	30,000
Dining tables	2500	300	3000	15,000

* chairs with three legs and no back

1 Which products make a profit?
2 Which product has the highest level of profitability as a percentage of its selling price?
3 Which loses money?
4 Which just breaks even?
5 Which is the biggest money-spinner or cash cow, in terms of overall profit?
6 Which product may be a loss leader, to encourage furniture stores to buy other, profitable products?

28.2 Complete the sentences using correct forms of expressions from B opposite.

1 She felt the organization was ..... and wasting money on entertainment and luxury travel.
2 UK tobacco companies have an advertising ..... of £50 million a year.
3 Orson Welles was supposed to make a film version of Heart of Darkness, but he ran ...., and the project was cancelled.
4 The repair budget for Windsor Castle after the fire was £40 million. In fact, the repairs were completed six months ahead of schedule and £3 million ....
5 Years of ..... on investment in Britain's railways have left them in a very bad state.
6 Planning the concert, they found they had forgotten to .... the singers, and could only pay the orchestra.
7 Spending on books is rising as a proportion of total consumer ..... .

28.3 Match the sentence beginnings (1–3) with the correct endings (a–c). The sentences all contain expressions from C opposite.

1 There are economies of scale in hospital services;
2 Some universities put more students into classes,
3 The learning curve is very steep,

a so cutting unit costs.
b but we are learning from our mistakes.
c however, they only apply up to about 100–200 beds.

Over to you

Does your company, or one you would like to work for, have a cash cow or a loss leader?

Does your company, or one you would like to work for, benefit from economies of scale?

29 Getting paid

A Shipping and billing

When you ask to buy something, you **order** it, or **place an order for it.** When the goods are ready, they are **dispatched** or **shipped** to you.

An invoice is a document asking for payment and showing the amount to pay. The activity of producing and sending invoices is **invoicing** or **billing.**

B Trade credit

Vaclav is talking about his furniture business:

'Of course, we don't expect our business customers to pay immediately. They are given **trade credit,** a period of time before they have to pay, usually 30 or 60 days. If a customer orders a large quantity or pays within a particular time, we give them a **discount,** a reduction in the amount they have to pay.

But with some customers, especially ones we haven't dealt with before, we ask them to pay **upfront,** before they receive the goods.

Like all businesses, we have a **credit policy,** with **payment terms:** rules on when and how customers should pay. This is part of controlling **cash flow,** the timing of payments coming into and going out of a business.'

C Accounts

Jennifer and Kathleen are businesswomen. Jennifer has her own company in Britain and Kathleen owns one in the US.

The people and organizations we sell to are our customers or **accounts.** The most important ones are **key accounts.**

I'm waiting to be paid by some of my customers. These are my **debtors.** They **owe** me money.

The customers that I'm waiting to be paid by are my **accounts receivable** or **receivables.**

The suppliers and other organizations that I owe money to are my **creditors.** I must remember to pay tax to the **Inland Revenue** on time!

The suppliers and other organizations that I owe mc to are my **accounts payable payables.** I must remember pay tax to the **Inland Rever Service** on time!

There are some companies that owe me money, but I get the feeling I'm never going to get paid: they're **bad debts** and I've **written them off.**

Jennifer

Kathleen

29.1 Put these events in the correct order.

1 Messco dispatched the goods to Superinc.
2 Superinc ordered goods from Messco.
3 Superinc eventually settled the invoice.
4 Superinc did not pay the invoice on time.
5 Two weeks later, Superinc had still not received an invoice, making them think Messco's invoicing was not very efficient.
6 Someone in accounts at Messco chased the invoice by phoning the accounts department at Superinc.
7 When the goods arrived, Superinc noticed there was no invoice and asked Messco to issue one.
8 Messco's accounts department raised an invoice and sent it to Superinc.

29.2 Complete these sentences using expressions from B opposite.

1 .... is a constant problem. I get materials from suppliers on a 30-day payment basis, but I'm supplying large companies who pay me on a 60-day payment term.
2 With some types of new wine, you can pay a special price ..... and wait for it to be delivered in about ten months' time.
3 Small businesses complain that larger companies abuse .... by paying invoices too slowly.
4 We offer a two per cent ..... for payment within ten days.
5 We have a very strict ....: our .... are that everyone pays within 30 days.

29.3 Replace the underlined words with expressions from C opposite, using British English.

My name's Saleem and I own a clothing company. Our (1) most important customers are department stores. Getting paid on time is very important and we have an employee whose job is to chase (2) people who owe us money. Of course, we pay (3) suppliers and other people we owe money to as late as possible, except the (4) tax authorities, who we pay right on time! Luckily, I haven't had much of a problem with (5) people who don't pay at all, so we haven't had to (6) decide not to chase them any more.

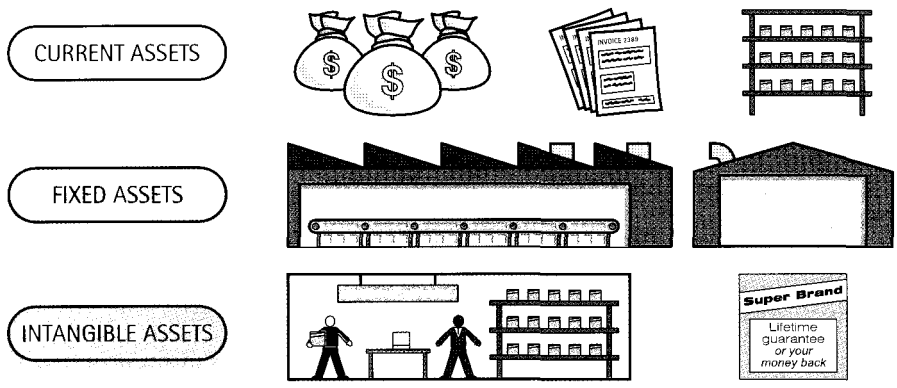
Over to you

What are the normal payment terms in your company or the company you are interested in?

Do small companies have problems getting paid in your country? Do some businesses offer discounts to the public?

30 Assets, liabilities and the balance sheet

A Assets



An asset is something that has value, or the power to earn money. These include:

- **current assets:** money in the bank, investments that can easily be turned into money, money that customers owe, stocks of goods that are going to be sold.
- **fixed assets:** equipment, machinery, buildings and land.
- **intangible assets:** things which you cannot see. For example, **goodwill:** a company's good reputation with existing customers, and **brands** (See Unit 22): established brands have the power to earn money.

If a company is sold as **a going concern**, it has value as a profit-making operation, or one that could make a profit.

B Depreciation

Joanna Cassidy is head of IT (Information Technology) in a publishing company:

'Assets such as machinery and equipment lose value over time because they wear out, or are no longer up-to-date. This is called **depreciation** or **amortization**. For example, when we buy new computers, we **depreciate** them or **amortize** them **over** a very short period, usually three years, and a **charge** for this is shown in the financial records: the value of the equipment is **written down** each year and **written off** completely at the end.

The value of an asset at any one time is its **book value**. This isn't necessarily the amount that it could be sold for at that time. For example, land or buildings may be worth more than shown in the accounts, because they have increased in value. But computers could only be sold for less than book value.'

C Liabilities

Liabilities are a company's debts to suppliers, lenders, the tax authorities, etc. Debts that have to be paid within a year are **current liabilities**, and those payable in more than a year are **long-term liabilities**, for example bank loans.

D Balance sheet

A company's **balance sheet** gives a picture of its assets and liabilities at the end of a particular period, usually the 12-month period of its **financial year**. This is not necessarily January to December.

30.1 Look at A opposite. What kind of asset is each of the following? Which three are not assets?

1 Vans which a delivery company owns and uses to deliver goods.
2 Vans for sale in a showroom.
3 A showroom owned by a company that sells vans.
4 A showroom rented by a company that sells cars.
5 Money which customers owe, that will definitely be paid in the next 60 days.
6 Money which a bankrupt customer owes, that will certainly never be paid.
7 The client list of a successful training company, all of which are successful businesses.
8 The client list of a training company, with names of clients that have all gone bankrupt.

30.2 Use the correct forms of words in brackets from B opposite to complete these sentences.

1 The bank had lent too much and was left with a mountain of bad debts: £4.3 billion was ..... (write off / wrote off / written off) last year.
2 Most highway building programs in the US are ..... (amortization / amortize / amortized) over 30 years or more.
3 The company reported a record income of $251.2 million, after a $118 million ..... (charge / charged / charges) for reduction in the ..... (book value / books value / booked value) of its oil and gas properties.
4 Under the new law, businesses face five different ..... (depreciate / depreciation / depreciations) rules for different types of equipment.
5 The company reported a loss of $12.8 million, partly due to a special charge of $1.5 million to ..... (write down / wrote down / written down) the value of its spare parts inventory.

30.3 Look at C and D opposite and say if these statements are true or false.

1 Money that a company has to pay to a supplier in less than a year is a long-term liability.
2 A loan that a company has to repay to a bank over five years is a long-term liability.
3 A company's financial year can run from 1 May to 30 April.

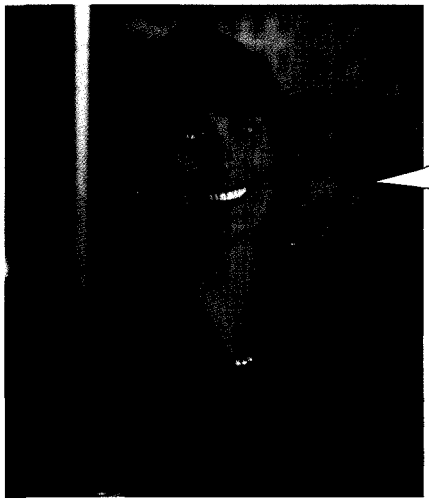
Over to you

Obtain a copy of your company's balance sheet, or a copy of the balance sheet of a company that you are interested in. What are its main assets and liabilities?

You can find this information for companies all over the world at www.carol.co.uk (Company Annual Reports Online).

31 The bottom line

A Accounts



Hi, I'm Fiona and I'm an **accountant**. I work in Edinburgh for one of the big **accountancy firms**. We look at the financial records or **accounts** of a lot of companies. We work with the accountants of those companies, and the people who work under them: the **bookkeepers**. I like my profession: **accountancy**.

Sometimes we act as **auditors**: specialist outside accountants who **audit** a company's accounts, that is, we check them at the end of a particular period to see if they give a **true and fair view** (an accurate and complete picture). An **audit** can take several days, even for a fairly small company.

When a company's results are presented in a way that makes them look better than they really are, even if it follows the rules, it may be accused of **creative accounting** or **window dressing**. Of course, I never do this!

The profession is called **accountancy** (BrE) or **accounting** (AmE). The activity is called **accounting** (BrE and AmE).

B Results

'A firm reports its performance in a particular period in its results. Results for a particular year are shown in the company's **annual report**. This contains, among other things, a **profit and loss account**.

In theory, if a company makes more money than it spends, it **makes a profit**. If not, it makes a **loss**. But it's possible for a company to show a profit for a particular period because of the way it presents its activities under the **accounting standards** or **accounting rules** of one country, and a loss under the rules of another. My firm operates in many countries and we are very aware of this!

A **pre-tax profit** or a **pre-tax loss** is one before tax is calculated. An **exceptional profit** or **loss** is for something that is not normally repeated, for example the sale of a subsidiary company or the costs of restructuring. (See Unit 34) A company's **gross profit** is before charges like these are taken away; its **net profit** is afterwards. The final figure for profit or loss is what people call informally the **bottom line**. This is what they really worry about!

If a company is making a loss, commentators may say that it is **in the red**. They may also use expressions with **red ink**, saying, for example, that a company is **bleeding red ink** or **haemorrhaging red ink**.'

BrE: **profit and loss account**
AmE: **income statement**

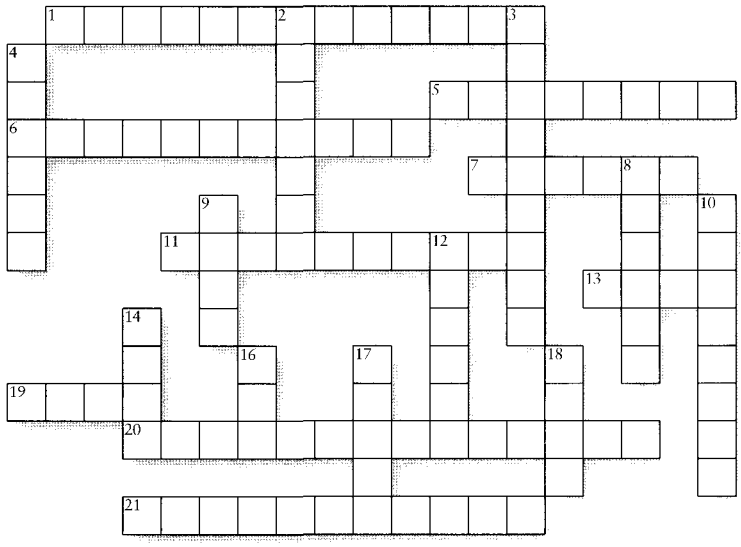
31.1 Look at A and B opposite to find the answers to the crossword.

Across

1 and 2 down What the British call the income statement. (6,3,4,7)
5 What accounts have to follow. (8)
6 Not occurring regularly. (11)
7 When companies announce results they ..... them. (6)
11 The final figure for profit or loss. (6,4)
13 Another name for 'standard'. (4)
19 and 16, 18, 14 down What accounts should give. (4,3,4,4)
20 When things are made to look better than they really are. (6,8)
21 Known as accounting in the US. (11)

Down

2 See 1 across.
3 See 12 down.
4 Before tax is taken away. (3-3)
8 You find this in an annual report. (6)
9 Not a profit. (4)
10 Accounting that presents things in a positive light. (8)
12,3 down What Americans call the profit and loss account. (6,9)
14,16, 18 See 19 across.
17 Noun and verb related to 'auditor'. (5)



Over to you

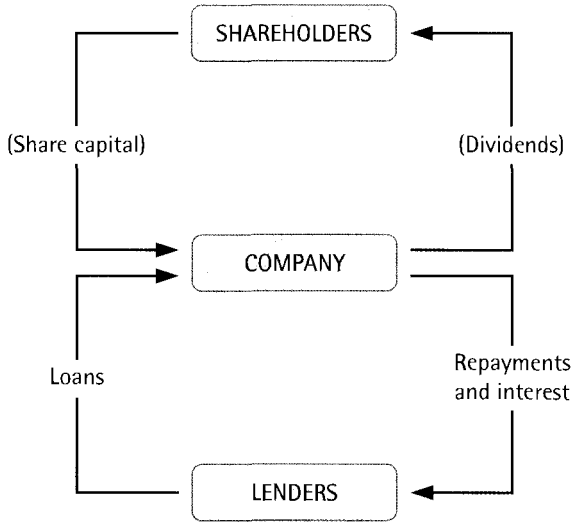
Obtain a copy of your company's annual report, or the annual report of a company that you are interested in. Look at its profit and loss account (or income statement). What is the bottom line?

You can find this information for companies all over the world at www.carol.co.uk (Company Annual Reports Online).

32 Share capital and debt

A Capital

Capital is the money that a company uses to operate and develop. There are two main ways in which a company can **raise capital**, that is find the money it needs: it can use **share capital** or **loan capital**, from investors. These are people or organizations who **invest in** the company; they put money in hoping to make more money. (See Unit 36)



B Share capital

Share capital is contributed by **shareholders** who **put up money** and **hold shares** in the company. Each share represents ownership of a small proportion of the company. Shareholders receive periodic payments called **dividends**, usually based on the company's profit during the relevant period. Capital in the form of shares is also called **equity**.

A **venture capitalist** is someone who puts up money for a lot of new companies.

C Loan capital

Investors can also lend money, but then they do not own a small part of the company. This is **loan capital**, and an investor or a financial institution lending money in this way is a **lender**. The company borrowing it is the **borrower** and may refer to the money as **borrowing** or **debt**. The total amount of debt that a company has is its **indebtedness**.

The sum of money borrowed is the **principal**. The company has to pay **interest**, a percentage of the principal, to the borrower, whether it has made a profit in the relevant period or not.

D Security

Lending to companies is often in the form of **bonds** or **debentures**, loans with special conditions. One condition is that the borrower must have **collateral** or **security**: that is, if the borrower cannot repay the loan, the lender can take equipment or property, and sell it in order to get their money back. This may be an asset which was bought with the loan.

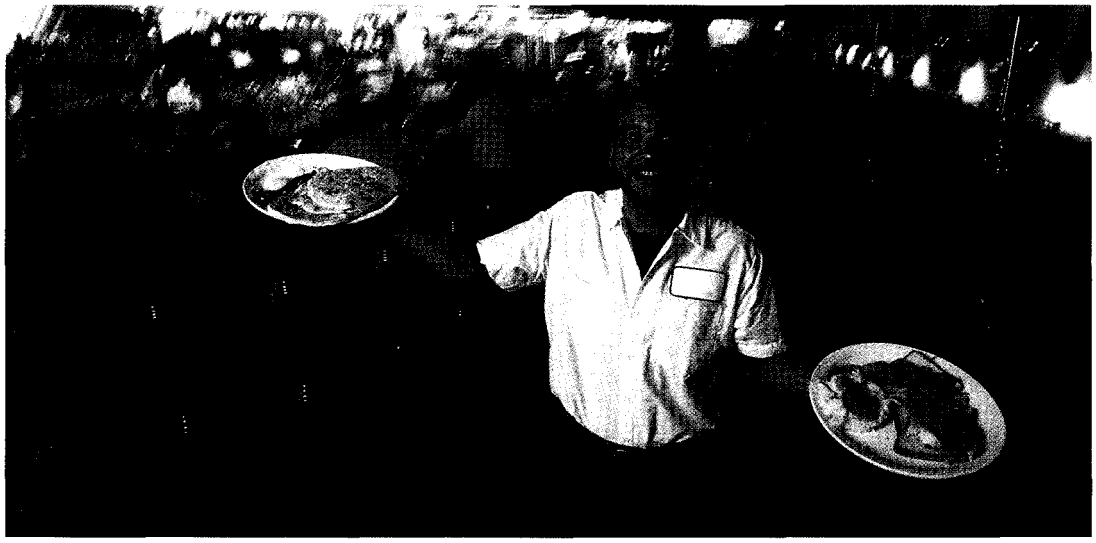
E Leverage

Many companies have both loan and share capital. The amount of loan capital that a company has in relation to its share capital is its **leverage**. Leverage is also called **gearing** in BrE. A company with a lot of borrowing in relation to its share capital is **highly leveraged** or **highly geared**. A company that has difficulty in making payments on its debt is **overleveraged**.

32.1 Choose the correct expressions in brackets from A, B and C opposite to complete the text.

I started 15 years ago with (1 capital/dividends) of $A50,000. We had one small restaurant in Sydney and now we have twenty throughout Australia. My (2 borrowers/shareholders) were members of my family: my parents, brothers and sisters all put up money. They didn't receive any (3 dividends/shares) for the first five years: we put all our profits back into the company! Now we want to increase the amount of (4 equity/dividends), so we are looking for outside (5 borrowers/lenders).

(6 Lenders/Shareholders) have been very helpful. We obtained $A50,000 of (7 loan capital/share capital) from a bank when we started. Now we have paid off all the (8 dividends/principal) and (9 interest/ shares) after seven years. We have taken out other loans recently, but our (10 lending/indebtedness) is not bad in relation to the size of the business.



32.2 Answer these questions, using expressions from C, D and E opposite.

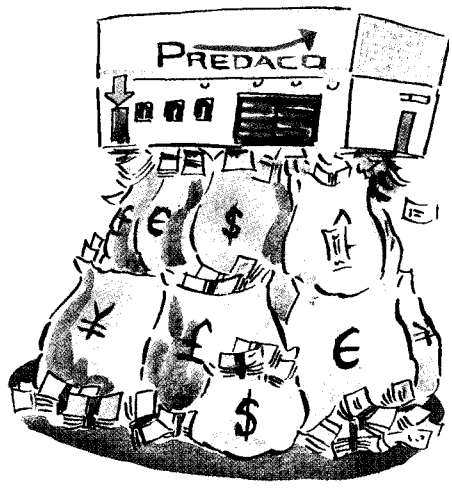
1 You want to raise money for your company, but you do not want to sell shares. What can you use instead? (2 expressions)
2 You want to raise money and you want to reassure lenders that they will get their money back if your company cannot repay. What would you offer them? (2 expressions)
3 You are interviewed by a financial journalist who wants to know why you are borrowing money. What do you tell them that you want to increase? (2 words)
4 The journalist writes an article saying that your company has a lot of debt in relation to its share capital. Which two expressions might she use in her article?
5 A few months later the journalist writes an article saying that your company has too much debt in relation to its ability to pay. Which expression might she use in her article?

Over to you

Would you like to start a business? What sort? Where would you get the capital?

Where do people in your country normally get capital? What are the advantages and disadvantages of the different methods?

33 Success and failure



A Cash mountains and surpluses

Predaco is a successful company. Over the years, it has **distributed** some profits or **earnings** to shareholders, but it has also kept profits in the form of **retained earnings** and built up its **cash reserves**; it is sitting on a **cash pile** or **cash mountain**. These reserves may be used for investment or to make **acquisitions**: to buy other companies. (See Unit 34)

B Debt and debt problems

Here are some expressions that can be used to talk about a company's debts, or a country's foreign debts:

debt	**repayment** **servicing**	when a company repays its debt and/or interest on it; 'debt repayment' describes a particular amount repaid
	burden	a company's debt, especially when considered as a problem
	crisis	when a company has serious difficulty repaying its debt
	rescheduling **restructuring**	when a company persuades lenders to change repayment dates and terms
	default	when a company fails to make a debt repayment

Note:

to **reschedule** / **restructure** a debt

to **repay** / **default on** / **service** a debt

C Turnarounds and bailouts

Doomco is in financial trouble and it is being described as **sick, ailing** and **troubled.** They've called in a company doctor, Susan James, an expert in **turning round** companies. There may be a **turnaround** and Doomco may recover. But if there is no **recovery**, the company may **collapse** completely. Ms James is currently looking for another company to **bail out** Doomco by buying it. This would be a **bailout.**

D Bankruptcy

If a company is in serious financial difficulty, it has to take certain legal steps.

In the US, it may ask a court to give it time to reorganize by **filing for bankruptcy protection** from **creditors**, the people it owes money to.

In Britain, a company that is insolvent, i.e. unable to pay its debts, may **go into administration**, under the management of an outside specialist called an **administrator.**

If the company cannot be saved, it **goes into liquidation** or **into receivership. Receivers** are specialists who sell the company's assets and pay out what they can to creditors. When this happens, a company is **wound up**, and it **ceases trading.**

A company in difficulty that cannot be saved **goes bankrupt.**

33.1 Match the sentence beginnings (1–6) with the correct endings (a–f). The sentences all contain expressions from A opposite.

1 For a group sitting on a cash mountain of £2 billion, GEC's sale of
2 The group had a cash pile of nearly £300 million at the end of March
3 The airline has built its cash reserves
4 MCA's earnings for the fourth quarter rose 26 per cent to $21.8 million,
5 Raytheon has announced the $2.9 billion acquisition
6 The UK tax system encourages the distribution of earnings

a because of higher revenue from home video and pay TV.
b to finance plans for global expansion.
c to shareholders, rather than encouraging companies to invest.
d of Texas Instruments' defence electronics business.
e – plenty of money for acquisitions.
f Satchwell to Siebe for £80 million will make little difference.

33.2 Complete the sentences with expressions from B and C opposite. There may be more than one answer.

1 Our economy could ..... under its huge debt ..... – we owe $100 billion to foreign investors and banks alone.
2 The railway company made a profit of 140 billion yen, even after paying out 300 billion yen in debt ..... .
3 MidWest bank has made a strong ..... from the dark days of the farm debt crisis.
4 The IMF's ..... might not be enough to pull the country back from debt ..... .
5 Mr Owen, chairman of Energis, is to receive a bonus of nearly £900,000 for his work in ..... round the ..... company.

33.3 Rachel is an accountant. Correct the mistakes in italics, using expressions from D opposite.

I work in the corporate recovery department of a London accountancy firm, with companies that are in financial difficulty. They may be in (1) *administer*, and we try to find ways of keeping them in operation. We may sell parts of the company and this, of course, means laying people off.

Our US office works with a system where a company in difficulty can get (2) *protectors* from (3) *credit*, giving it time to reorganize, and pay off debts.

If the company can't continue as a going concern, it (4) *goes into receivers*: we (5) *wind off* the company and it (6) *ends business*. We sell the assets and divide the money up among the creditors in a process of (7) *liquification*.

Over to you

Do you think the government should bail out loss-making companies to avoid making people unemployed?

34 Mergers, takeovers and sell-offs

A Stakes and joint ventures

a stake an interest a holding	in a company	the shares that one investor has in a company
a majority	stake interest holding	when more than 50 per cent of the shares of a company are owned by one investor, giving them control over how it is run
a minority	stake interest holding	when an investor owns less than 50 per cent of the shares of a company

Two companies may work together in a particular area by forming an **alliance** or **joint venture**; they may remain separate companies, or form a new company in which they both have a stake.

B Mergers and takeovers

General Oil and PP have announced they are going to merge. It will be the biggest ever **merger** in the oil industry.

Blighty Telecom is to split into two, and demerge its fixed-line and mobile businesses as part of on-going **restructuring**. The aim of the demerger is to cut debt by £10 billion.

Ciments de France, the French building group, is to **acquire** Red Square Industries of the UK for 3.1 billion euros. This is a **friendly bid**, as RSI are likely to welcome it and agree to it. But the takeover comes only a year after RSI rejected a **hostile bid**, an unwanted one.

Abbot Bank is doing badly, and may become the victim of a **predator**. There were rumours of a possible takeover by Bullion, but it says it won't play the **white knight** for Abbot by coming to its defence. This leaves Abbot exposed to **acquisition**, and it may be **prey** to a big international bank. Abbot does have a **poison pill** however, in the form of a special class of shares that will be very expensive for a predator to buy.

C Conglomerates

Cotton makes a series of acquisitions of retail and non-retail businesses, and becomes the **parent company** in a **conglomerate** or **combine**, with the other businesses as its **subsidiaries**.

1990s

1985

Low-price general retail Cotton Stores acquires Bestco supermarkets and **diversifies into** food retailing.

2000

Shareholders complain that Cotton Group is **unfocused**. They demand that its CEO should **dispose of** non-retail companies, which they describe as **non-core assets**, and reinvest the money in its main, **core activity**: retailing. They say that this **divestment** and **restructuring** is necessary for future growth and profitability.

34.1 Match the sentence beginnings (1–5) with the correct endings (a–e). The sentences all contain expressions from A and B opposite.

1 The Canadian government decided to sell 45 per cent
2 UK Gold is a successful satellite channel
3 Russia's second biggest airline is trying to buy a stake
4 China signed an agreement to develop a regional jet, setting up a joint
5 Mr Sugar's majority holding in Amstrad

a made him the UK's 15th richest person.
b of the state airline to the public, and keep a 55 per cent majority stake.
c in which the BBC has a minority interest.
d in its US counterpart so they can work out a marketing alliance.
e venture company in which it will have a 46 per cent stake, Airbus 39 per cent, and Singapore Technologies 15 per cent.

34.2 Which expressions in B do the underlined words in these headlines refer to?

1

ABC INVITES APPROACHES

The financially troubled ABC company has in effect put itself up for sale ...

2

***BREAKING UP* IS HARD TO DO**

Unhappy investors in W H Smith have been asking its managers to break up the retail group ...

3

CLYDE REJECTS 'INADEQUATE' OFFER BY GULF CANADA

Clyde Petroleum's board yesterday asked shareholders to reject what it called a 'wholly inadequate' offer ...

4

EAGLES SWOOP ON SHARKS

Eagles, which owns Sheffield Eagles Rugby team, has bought a 40 per cent stake in Sheffield Sharks Basketball club ...

5

GLOBAL STORES ON THE LOOK-OUT

Following its acquisition of seven retailers in Europe in the last five years, GS is on the hunt for ...

6

REED ELSEVIER IN £20 BILLION LINK-UP WITH WOLTERS KLUWER

Reed UK is set to become part of an international group with headquarters in the Netherlands ...

34.3 Use expressions from C opposite to complete what this journalist says about conglomerates.

A company that has (1) d..... may decide to limit its activities by selling those (2) s..... that do not fit in with its overall strategy. The board of the (3) p..... c..... may talk about (4) d..... and (5) r....., and getting out of particular businesses. In this case, the group (6) d..... o..... its (7) n.....- c..... a..... and uses the money to invest in and concentrate on its (8) c..... activities.

Over to you

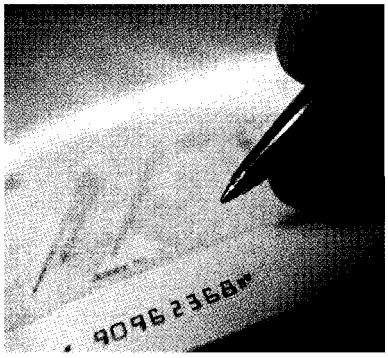
Are mergers and takeovers common in your country?

Think of a famous merger or takeover that you found interesting. Was it successful?

35 Personal finance

A Traditional banking

'I'm Lisa. I have an **account** at my local **branch** of one of the big **high-street banks.** I have a **current account** for writing cheques, paying by **debit card** and paying bills. It's a **joint account** with my husband. Normally, we're **in the black,** but sometimes we spend more money than we have in the account and we **go into the red.** This **overdraft** is agreed by the bank up to a maximum of £500, but we pay quite a high **interest rate** on it.



BrE: cheque; AmE: check

I also have a **deposit account** or **savings account** for keeping money longer term. This account pays us **interest** (but not very much, especially after tax!).

We have a **credit card** with the same bank too. Buying with **plastic** is very convenient. We **pay off** what we spend each month, so we don't pay interest. The interest rate is even higher than for overdrafts!

Like many British people, we have a **mortgage,** a loan to buy our house.'

BrE: **current account, cheque account**
AmE: **checking account**

B New ways of banking

'My name's Kevin. I wasn't happy with my bank. There was always a queue, and on the **bank statement** that they sent each month they took money out of my account for **banking charges** that they never explained. So I moved to a bank that offers **telephone banking.** I can phone them any time to check my **account balance** (the amount I have in my account), **transfer** money to other accounts and pay bills.

Now they also offer **Internet banking.** I can **manage my account** sitting at my computer at home.'

C Personal investing

Lisa again:

'We have a savings account at a **building society** which is going to be **demutualized** (See Unit 12) and turned into a bank with shareholders. All the members will get a **windfall,** a special once-only payment of some of the society's assets to its members.

We have some **unit trusts,** shares in **investment companies** that put money from **small investors** like me into different companies. My cousin in the US calls unit trusts **mutual funds.**

I also pay **contributions** into a **private pension,** which will give me a regular income when I stop working. I've never joined a **company pension scheme** and the government **state pension** is very small!'

35.1 Look at A opposite and say if these statements are true or false.

1 You talk about the local 'agency' of a high-street bank.
2 Americans refer to current accounts as check accounts.
3 A joint account is held by more than one person.
4 If you put 10,000 euros into a new account and spend 11,000 euros, you have an overdraft of 1,000 euros and you are 1,000 euros in the red.
5 An account for saving money is called a safe account.
6 An account that pays a lot of interest has a high interest rate.
7 If you pay for something with a credit card, you can say, informally, that you use plastic to pay for it.
8 If you pay the complete amount that you owe on a credit card, you pay it down.

35.2 Kevin is phoning his bank. What expressions in A and B opposite could replace each of the underlined items?

1 I want to swap £500 from my savings account to my ordinary account, because I don't want to have the situation where I've spent more than I've put in.
2 How much is in my savings account? What's the amount in there at the moment?
3 On the savings account, what's the percentage you pay to savers every year?
4 How much extra money have you added to my savings account in the last three months?
5 On the last list of the all the money going out of and coming into the account, there's an amount that you've taken off the account that I don't understand.

35.3 Match the sentence beginnings (1–3) with the correct endings (a–c). The sentences all contain expressions from C opposite.

1 Investment companies are reporting a sharp increase in the number of
2 Consumers are using their windfall gains from building society
3 Peter is 26 and is wondering whether to join his company pension scheme. He would contribute a small percentage of his salary and his employer would make an equivalent contribution.

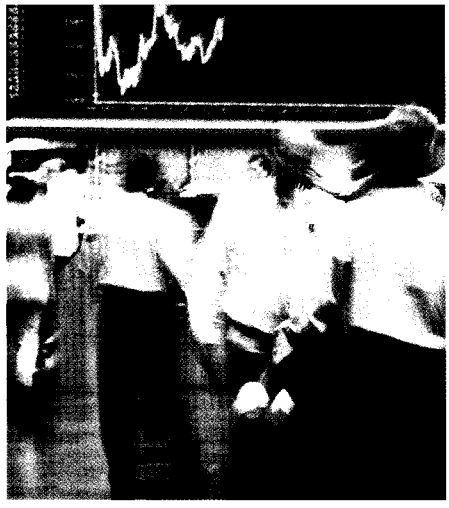
a If he decides to stay for at least two years he should join. If not, he should take out a personal pension.
b small investors who are investing in unit trusts.
c demutualizations to buy new furniture or a new car.

Over to you

What type of bank accounts and personal investments do you prefer?

What are the advantages and disadvantages of the different types?

36 Financial centres



A Financial centres

Financial centres are places where there are many banks and other **financial institutions**. London as a financial centre is called **the City** or **the Square Mile**, and New York is **Wall Street**.

Financial centres bring together **investors** and the businesses that need their investment. A **speculator** is an investor who wants to make a quick profit, rather than invest over a longer period of time.

Brokers, **dealers** and **traders** buy and sell for investors and in some cases, for themselves or the organizations they work for.

BrE: centre; AmE: center

B Stock markets

Heather Macdonald of Advanced Components:

'We needed more capital to expand, so we decided to **float** the company (sell shares for the first time) in a **flotation**. Our **shares** were **issued**, and **listed** (BrE and AmE) or **quoted** (BrE only) for the first time on the **stock market**. Because we are a UK-based company, we are listed on the London **stock exchange**.

Stock markets in other countries are also called **bourses**. Maybe when our company is really big, we'll issue more shares on one of the European bourses!'

Note: You can write **stock market** or **stockmarket**; one or two words.

BrE: **shares** / **stocks** (countable) and **shares**
AmE: **stock** (uncountable)

C Other financial markets

Other financial products include:

- **commercial paper**: short-term lending to businesses.
- **bonds**: longer-term lending to businesses and the government.
- **currencies** (**foreign exchange** or **forex**): buying and selling the money of particular countries.
- **commodities**: metals and farm products.

These are traded directly between dealers by phone and computer. Commodities are also traded in a **commodities exchange**. Shares, bonds and commercial paper are **securities**, and the financial institutions that deal in them are **securities houses**.

D Derivatives

A **futures contract** is an agreement giving an obligation to sell a fixed amount of a security or commodity at a particular price on a particular future date.

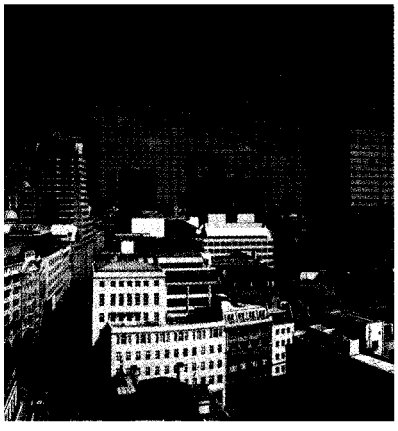
An **options contract** is an agreement giving the right, but not the obligation, to buy or sell a security or commodity at a particular price at a particular future time, or in a period of future time.

These contracts are **derivatives**. Dealers guess how the price of the **underlying** security or commodity will change in the future, and use derivatives to try to buy them more cheaply.

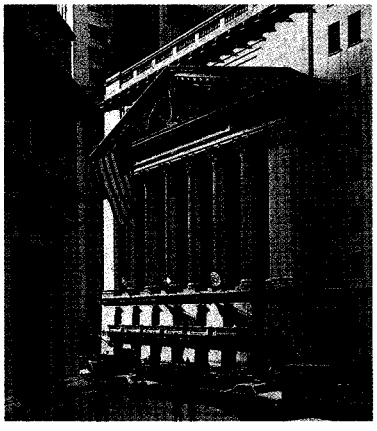
36.1 Correct the eight mistakes in italics in this article, using expressions from A opposite.

Now that a lot of buying and selling can be done over computer networks, (1) *breakers* and (2) *tradesmen* do not need to be in one place, and (3) *speculists* can make money dealing from a computer in their living room.

In New York, the area around (4) *the South Bronx* is traditionally home to many financial institutions, such as the New York Stock Exchange. But many of them have now moved some or all of their offices outside this expensive area.



don



New York

London is one of Europe's most important financial (5) *towns*: over 500 foreign banks have offices in London, and its stock exchange is the largest in Europe. But more and more financial (6) *institutes* are not actually based in the traditional area of the (7) *Citadel* or (8) *Mile Square*. As in New York, they are moving to areas where property is cheaper.

So, will financial centres continue to be as important in the future as they are now?

36.2 Look at B opposite and say if these statements are true or false.

1 'Stocks' is another name for shares.
2 'Stock market' means the same as 'stock exchange'.
3 Bourses are only found in France.
4 An American would normally talk about shares 'quoted' on the New York Stock Exchange.
5 Shares in Company X are being sold for the first time. This is a flotation.

36.3 Use expressions from C and D opposite to describe:

1 a bank that makes companies' shares available.
2 a contract to buy 500 tons of wheat for delivery in three months.
3 coffee and copper.
4 dollars, euros and yen.
5 lending to a company for less than a year.
6 lending to a local government authority in the form of 10-year investment certificates.
7 shares and bonds, but not currencies or commodities.
8 the London Metals Exchange.
9 the right to buy shares in a company in one month, at 150 pence per share.

Over to you

What is your country's main financial centre? Is it in the capital or another city?

What are the advantages and disadvantages of different securities and commodities, and ways of dealing?

37 Trading

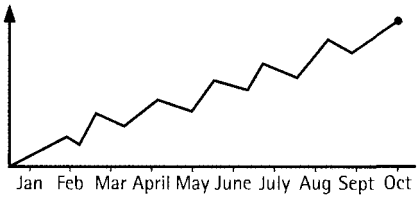
A Market indexes

If there is **demand** for shares in a company, for example because it is doing well, its **share price** goes up. If not, its price goes down. The overall value of shares traded on a stock market is shown by an **index** (plural: **indexes** or **indices**). Some of the main ones are:

1 London: FTSE (pronounced 'Footsie'): the Financial Times Stock Exchange index.
2 New York: the Dow Jones Industrial Average ('the Dow'). Especially long-established 'old economy' companies.
3 New York: NASDAQ. Especially hi-tech 'new economy' companies.
4 Paris: CAC 40.
5 Frankfurt: DAX.
6 Hong Kong: Hang Seng.
7 Tokyo: Nikkei.

B Market activity: good times ...

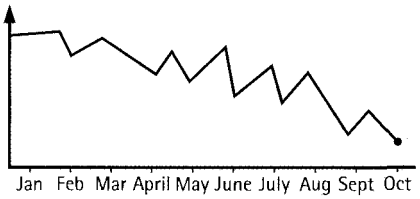
	'Translation'
Trading has been heavy on the New York Stock Exchange, with **very high turnover** of one and a half billion shares **changing hands**. We've seen **spectacular gains**, especially among **blue chips**.	= buying and selling of shares ... = large number ... = being bought and sold ... = big increases in value ... famous companies wi history of profit in good and bad economic time



This **bull market** seems set to continue, after yesterday's **record high** at the **close**. Dealers seem **bullish** and expect the Dow **to go through** the 15,000 **barrier** soon.	= rising prices ... = highest level ever ... = end of the working day ... = optimistic ... = to pass the 'round' number of ...

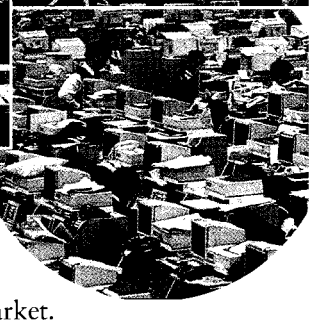
C ... and bad times

	'Translation'
There was **panic selling** on the New York Stock Exchange today as prices fell to **new five-year lows**. We've seen some **spectacular declines**, with billions of dollars **wiped off the value** of some of America's best-known companies, and more than **10 per cent of total market capitalization**.	= selling shares for any price ... = their lowest point for five years ... = large decreases ... = taken off the total share value ... = the total value of shares listed on the market going down by 10 per cent ...
The **bear market** continues, with prices set to fall further in the next few days. Dealers are **bearish**, with many saying there is no sign of **a rally**. If prices continue to fall, there may be another **stock market collapse** or **crash**, like the ones in 1929 and 1987.	= falling prices ... = pessimistic ... = prices starting to rise again ... = very serious drop in the value of shares on the market, with serious economic consequences ...



Note: The following words have a similar meaning.

Verb	Noun
to rally	a rally
to recover	a recovery



37.1 Complete this financial report using expressions from A opposite.

Yesterday in Asia, in (1) ..... , the Hang Seng closed 1.6 per cent up at 15,657 exactly. In Tokyo the (2) ..... was also up, at 15,747.20. In (3) ..... last night, the (4) ..... closed 1.8 per cent higher at 10,824 exactly, and the hi-tech (5) ..... index was 3.3 per cent up at 3,778.32. Turning now to Europe, in early trading in (6) ..... the FTSE is 0.1 per cent down at 6,292.80. The French (7) ..... index is also slightly down at 6,536.85. The (8) ..... in Germany, however, is 0.1 per cent higher at 6,862.85.

37.2 Use expressions from B opposite to describe:

1 shares in companies like IBM, Kodak, and Procter and Gamble.
2 buying and selling of shares on a stock market.
3 a day with twice as many shares sold as usual on a particular stock market.
4 shares that were worth $15 and are now worth $110.
5 a period when the stock market index has gone from 20,000 to 25,000.
6 the feelings of dealers who are optimistic that prices will continue to rise.
7 when a stock market index reaches 25,500 for the first time.
8 the level on a stock market index which may be difficult for shares to pass.

37.3 Complete these headlines with expressions from C opposite.

1 TECHNOLOGY STOCKS SEE BIG .....

2 **SHARES CONTINUE TO SLIDE: ..... MARKET MAY END IN .....**

3 *SHARE PRICES AT TWO-YEAR .....*

4 DEALERS ..... AS MARKET SENTIMENT CONTINUES TO WORSEN

5 ***..... ..... AS INVESTORS RUSH TO SELL AT ANY PRICE***

6 PRICES CONTINUE TO FALL WITH NO SIGN OF ..... ON THE HORIZON

7 BILLIONS ..... OFF SHARES IN NERVOUS TRADING

Over to you

Is it usual in your country for ordinary people to own shares? Do people follow the stock market closely?

38 Indicators 1

A Finance and economics

Finance is:

- money provided or lent for a particular purpose.
- the management of money by countries, organizations or people.
- the study of money management.

High finance involves large amounts of money used by governments and large companies. A person's or organization's **finances** are the money they have and how it is managed, etc. The related adjective is **financial.**

Economics is:

- the study of how money works and is used.
- calculations of whether a particular activity will be profitable.

Related adjectives: a profitable activity is **economic;** an unprofitable one is **uneconomic.** If something is **economical,** it is cheap to buy, to use or to do. If not, it is **uneconomical.**

Economic indicators (see B, C and D below) are figures showing how well a country's **economy** (economic system) is working.

B Inflation and unemployment

Inflation is rising prices, and the rate at which they are rising is the **inflation rate.** The related adjective is **inflationary.**

The **unemployed** are people without jobs in a particular area, country, etc. The level of **unemployment** is the number of people without a job. Unemployed people are **out of work,** and are also referred to as **jobless** (adj.) or **the jobless.**

C Trade

The **balance of payments** is the difference between the money coming into a country and that going out. The **trade balance** is the difference between payments for imports (goods and services from abroad) and payments for **exports** (products and services sold abroad). When a country exports more than it imports, it has a **trade surplus.** When the opposite is the case, it has a **trade deficit.** The amount of this surplus or deficit is the **trade gap.**

D Growth and GDP

Economic output is the value of goods and services produced in a country or area. **Gross domestic product** or **GDP** is the value of all the goods and services produced in a particular country.

The size of an economy is also sometimes measured in terms of **gross national product** or **GNP.** This also includes payments from abroad, for example, from investments.

Growth is when output in the economy increases. The **growth rate** is the speed at which a company's economy **grows** and gets bigger.

38.1 Complete these sentences with expressions from A opposite.

1 Eating pasta, potatoes and rice rather than meat and fish is ..... .

2 Buying your food at a small local shop rather than at a big supermarket is ..... .

3 Someone who arranges multibillion-dollar loans to governments works in ..... .

4 Someone who is heavily in debt has problematic ..... .

5 If you obtain money for investment in a business project, you raise ..... .

6 Someone who teaches about trade between countries is a teacher of ..... .

7 Pig farming is at present unprofitable and ..... .

38.2 Complete what this reporter says about Paradiso's economy with expressions from B and C opposite.

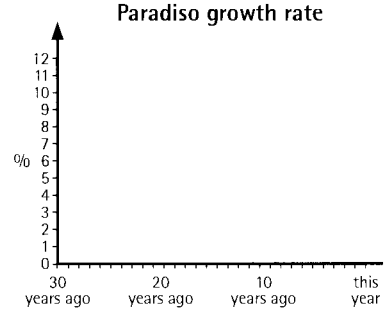
Paradiso's economic indicators are perfect. In the past, Paradiso imported more than it exported, and there was a (1) ....: this (2) .... was very worrying. Now the country exports a lot of computer equipment, but still imports most of its food: the value of (3) ..... is more than the value of (4) ....., so there is a (5) .... and the (6) .... is positive. Prices are rising very slowly: with an (7) .... of two per cent per year, (8) ..... is under control. Of the working population, very few are (9) ....: only three per cent are (10) ..... .

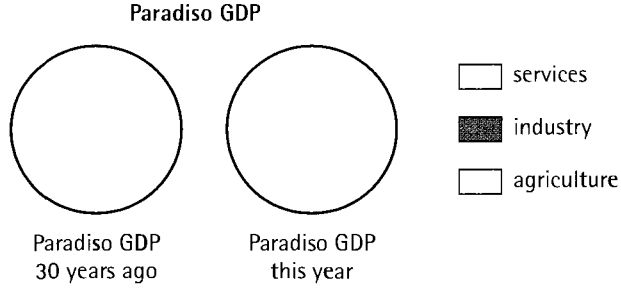
38.3 Look at D opposite and complete the graph and the pie charts using the information below.

The growth rate in Paradiso was around four per cent a year for ten years. A period of very fast growth followed, with the growth rate reaching 12 per cent ten years later. Growth was nine per cent in the following three years, but fell to two per cent in the year after that. It then increased steadily to reach five per cent two years ago, and has stayed at that level.

30 years ago, GDP in Paradiso came 70 per cent from agriculture, 20 per cent from industry and 10 per cent from services. At that time, GDP was US$1,000 per person in terms of today's dollars.

Today, GDP per person is US$10,000, coming 50 per cent from industry, 40 per cent from services and 10 per cent from agriculture.





Over to you

What is the current economic situation of your country? In what ways is the government trying to influence it?

39 Indicators 2

A Going up

You use a number of verbs to describe amounts or figures going up.

1 **BT SHARES ADVANCE IN ACTIVE TRADING** = Shares in BT increased in value.

2 **TRADE SURPLUS JUMPS TO RECORD LEVEL** = The value of exports over imports has gone up quickly.

3 **PETROL PRICES SET TO SKYROCKET** = Petrol prices are going to rise by a lot.

4 **UNEMPLOYMENT LEAPS TO TEN-YEAR HIGH** = The number of people without work has gone up quickly.

5 **YAHOO! SOARS AS INTERNET EXPLOSION CONTINUES** = Shares in Yahoo! have increased greatly in value.

6 **VW PROFITS UP AS CAR SALES CONTINUE TO SURGE** = Profits in VW have increased thanks to rapidly rising car sales.

B Going down

You also use a number of verbs to describe amounts or figures going down.

7 **1,000 JOBS AXED AS DEFENCE PLANT CLOSES** = A defence company has told 1,000 factory employees that they are to lose their jobs.

8 **EUROPEAN CENTRAL BANK CUTS RATE IN SURPRISE MOVE** = The ECB has reduced interest rates.

9 MEGACORP EASES ON PROFITS WARNING = Megacorp's share price has gone down slightly after they said that profits would be lower than expected.

10 SEPTEMBER RETAIL SALES PLUMMET = Sales in shops have fallen a lot in September.

11 **GOVERNMENT SLASHES INCOME TAX TO TEN PER CENT** = The government has reduced income tax by a large amount.

12 EURO DIVES TO NEW LOWS = The euro currency has fallen to its lowest value ever.

C Peaks and troughs

If a figure rises to a level and then stops rising, remaining at that level, it **levels off** and remains **steady** or **stable**.

If a figure reaches its highest level – a **peak** – and then goes down, it **peaks** at that level. If it reaches its lowest level – a **trough** – and then **bottoms out**, it falls to that level and then starts rising again.

D Boom and bust

Demand is the amount of goods and services that people want in a particular period.

A **boom** is when there is rising demand, and other indicators are strong.

Stagnation is when the economy is growing slowly, or not at all.

Stagflation is when slow growth is combined with prices that are increasing fast.

Recession is a period when there is **negative growth**, a period when the economy is producing less. A **slump** is a very bad recession. A **depression** is a very bad slump.

39.1 Look at these headlines containing words from A and B opposite and say whether the statements about them are true or false.

1 **VENDOME JEWELLERY AND WATCH SALES LEAP**

2 **STERLING PLUMMETS AS US DOLLAR WEAKENS**

3 **ELI LILLY SURGES ON HOPES FOR DRUG APPROVAL**

4 **AMB JUMPS 13% ON BID HOPES**

5 JAPANESE TRADE SURPLUS SOARS

6 PARADISO PRESIDENT AXES FINANCE MINISTER

7 **POLES AIM TO SLASH NEXT YEAR'S BUDGET DEFICIT**

8 PARADISO INFLATION SKYROCKETS

Sales have risen by a small amount.

The British pound has fallen a lot in value, but the US dollar has fallen less.

The share price has increased because one of the company's new drugs will probably be approved for use.

Shares in AMB have fallen because it may be a takeover target.

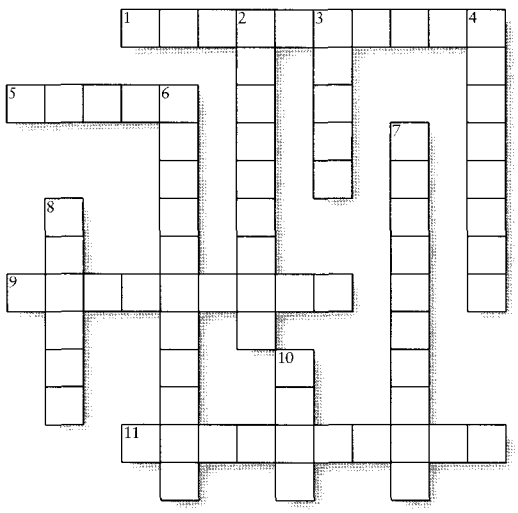
The difference between Japanese imports and exports has increased a lot.

The president has asked the finance minister to stay in his job.

The Polish government wants to reduce the difference between what it spends and what it receives.

Prices in Paradiso have risen sharply.

39.2 Complete the crossword with expressions from C and D opposite.



Across

1 The worst possible economic situation. (10)
5 Inflation ..... when it reaches its highest level. (5)
9 When unemployment stays at its highest it ..... . (6,3)
11 When output starts rising from its lowest level it ..... . (7,3)

Down

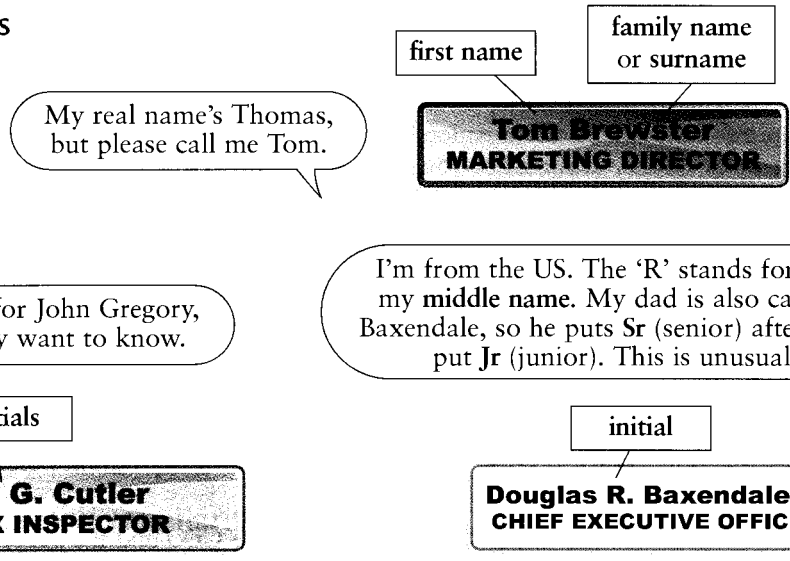
2 A period when the economy is not healthy. (9)
3 Worse than 2 down, but not as bad as 1 across. (5)
4 During a recession, there is ..... growth. (8)
6 Rising prices without rising growth. (11)
7 A very slow economy. (10)
8 If inflation doesn't change, it remains ..... . (6)
10 A very positive economic situation. (4)

Over to you

Think about a company or country that you know. How well has it performed in the last few years?

46 Business across cultures 2

A Names


first name
family name or surname
My real name's Thomas, but please call me Tom.
Tom Brewster
MARKETING DIRECTOR
They stand for John Gregory, if you really want to know.
I'm from the US. The 'R' stands for Robert – that's my **middle name**. My dad is also called Douglas R. Baxendale, so he puts **Sr** (senior) after his name, and I put **Jr** (junior). This is unusual in the UK.
initials
J. G. Cutler
TAX INSPECTOR
initial
Douglas R. Baxendale Jr
CHIEF EXECUTIVE OFFICER

! In the English-speaking business world, people use first names, even with people they do not know very well. But if you aren't sure, use **Mr** and the family name for men, and **Mrs** or **Miss** and the family name for women, depending on whether they are married or not. **Ms** often replaces Mrs and Miss. You don't use Mr, Mrs, Miss or Ms with only a first name (e.g. ~~Mr John~~) or by itself.

B Business cards

C Dress

In Alphaland, businesspeople dress quite **formally**. The **business suit** is common, but for men, wearing non-matching jacket and trousers is also a possibility.

In Betatania, the dark **business suit** is obligatory for men. Some companies allow women to wear trouser suits.

In Gammaria, the business suit is almost as necessary as in Betatania, but with more variation in colours. Some companies require employees to wear formal clothes from Monday to Thursday, and allow less formal ones on what they call **casual Fridays** or **dress-down Fridays**. In some places, many banks and shops require people dealing with customers to wear **uniforms** so that they all dress the same.

In Deltatonia, people dress more **casually** at work than in the other countries. For men, suits and ties are less common than elsewhere. This is **smart casual**.

46.1 Look at A opposite and decide whether these pieces of advice about the English-speaking business world are true or false.

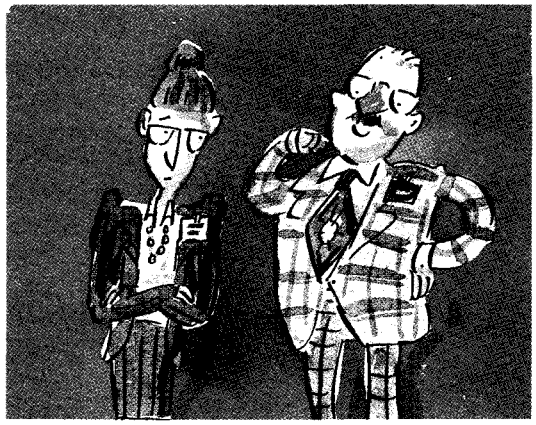
1 It's possible to introduce yourself by saying your family name then your first name.
2 It's possible to use Mr, Mrs or Miss on its own, or with a first name.
3 British people use Sr and Jr to refer to a father and his son.
4 Americans often show their middle name with an initial.
5 You can always use someone's first name to talk to them, even if you don't know them very well.
6 Ms is being used more and more as a title for women.
7 You can show your qualifications after your name on your business card.

46.2 Which country in C opposite does each of these people come from?

1 .....

2 .....

3 .....



4 .....

Over to you

How are names used in business in your country?

How do people dress at work? Do any companies have dress-down days in your country? What are the advantages and disadvantages of how people dress?

47 Business across cultures 3

A Entertainment and hospitality

Alexandra Adler continues her seminar on cross-cultural issues.

Entertaining and **hospitality** vary a lot in different cultures.

- In Alphaland, entertaining is important. There are long **business lunches** in restaurants, where deals are discussed. Professional and private life are separate, and clients are never invited home.
- In Betatania, evenings are spent drinking and singing in bars with colleagues and clients.
- In Gammaria, lunch can be important, but less so than in Alphaland. Important contacts may be invited to dinner at home. **Corporate hospitality** is a big industry, with clients invited to big sports events.
- In Deltatonia, restaurants are rare outside the capital. Some entertainment takes place when important clients are invited to people's houses for dinner, or go sailing or to country houses for the weekend, etc.

B Time

Attitudes towards time can vary enormously.

In Busyville, people start work at eight, and officially finish at six, though many managers stay much longer. There is a culture of **presenteeism**: being at work when you don't need to be.

There is a two-hour **lunch break**, and a lot of business is done over restaurant lunches. (Lunch is the main meal. The **working breakfast** is rare.) There are no snacks between meals, just coffee, so eat properly at meal times.

As for **punctuality**, you can arrive up to 15 minutes 'late' for meetings. If invited to someone's house (unusual in business), arrive 15–30 minutes after the time given.

Don't phone people at home about work, and don't phone them at all after 9 pm.

There are a lot of **public holidays** (about 15) during the year. Busyville is empty in August, as many companies close completely for four weeks. Employees have five weeks' **holiday** a year and they usually take four of them in August.

BrE: holiday
AmE: vacation

C Cross-cultural communication

Here are some other areas of potential cultural misunderstanding:

a **distance when talking to people**: what is comfortable?
b **eye contact**: how much of the time do people look directly at each other?
c **gesture**: do people make lots of facial gestures? How much do they move their arms and hands?
d **greetings/goodbyes**: do people shake hands every time? Are there fixed phrases to say?
e **humour**: is this a good way of relaxing people? Or is it out of place in some contexts?
f **physical contact**: how much do people touch each other?
g **presents**: when should you give them? When should you open them? What should you say when you receive one?
h **rules of conversation and the role of silence**: how long can people be silent before they feel uncomfortable? Is it acceptable to interrupt when others are speaking?

BrE: hur
AmE: hu

47.1 In which country from A opposite might you hear these things?

1 How about a trip out tomorrow afternoon? We could see some horse racing and have a glass of champagne.
2 Do come out with us this evening! I know some great bars. How's your singing?
3 What are you doing this weekend? You could come to our summer cottage. You'll meet my family and we can take the boat out.
4 Let's get out of the office to discuss the deal. I know a nice restaurant near here, with some very good local dishes.

47.2 Look at B opposite. Tick (✓) the things this visitor to Busyville does right, and put a cross (✗) by her mistakes.

I phoned my contact in her office at 7.30 pm. (1...) I suggested a working breakfast the next morning. (2...) She wasn't keen, so I suggested lunch. (3...) We arranged to meet at her office at 12.30. I arrived at 12.45 (4...) and we went to a restaurant, where we had a very good discussion. That evening I wanted to check something, so I found her name in the phone book and phoned her at home. (5...) She was less friendly than at lunchtime. I said I would be back in Busyville in mid-August (6...). Not a good time, she said, so I suggested September. (7...)

47.3 Which points in C opposite are referred to in this story?

Sally, a student, is working for a company abroad for work experience. The company has employees from all over the world. The head of the company, Henrik, invites Sally to a barbecue for his employees at his home, at 3 pm on Saturday.

She is the first to arrive, at exactly 3 o'clock. When the others arrive, some shake hands with each other. Some kiss on one cheek, others on both cheeks. Others arrive and say hello without kissing or shaking hands. (1...) Some bring wine or flowers, which the host does not open and puts to one side. Others bring nothing. (2...)

In conversations, some people move their arms around a lot and seem to make signs with their hands, others keep their hands by their sides. (3...) Some people do not let others finish what they are saying, and others say almost nothing; the people with them seem upset and move away when they can. (4...) Some people look directly at the person they are talking to. Others look away more. (5...) Some touch the arm of the other person whenever they are speaking to them. (6...) She notices that some people seem to be slowly moving backwards across the garden as the conversation goes on, while the person with them is moving forward. (7...)

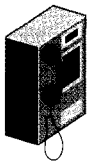
Later, somebody makes a joke but nobody laughs. Everyone goes quiet. (8...) People start saying goodbye and leaving.

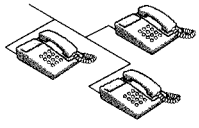
Over to you

What should visitors to your country know about the points in A, B and C opposite?

48 Telephoning 1: phones and numbers

A Telephones and beyond





- **public telephone / payphone:** phone in a public place operated with money, a credit card or a **phone card.**
- **mobile phone, mobile** (BrE) / **cellphone, cellular phone, cellular** (AmE): a phone you can take with you and use anywhere.
- **WAP phone:** a mobile phone with access to the Internet (WAP = wireless application protocol).
- **extension:** one of a number of phones on the same **line,** in a home or office.
- **cordless phone, cordless:** an extension not connected by a wire, so you can use it around the house or in the garden.
- **pager:** allows you to receive written messages
- **webcam:** a camera attached to a computer and phone line, so two people talking on the phone can see each other.
- **videophone:** a special phone with a screen so you can see the other person.

Webcams and videophones enable **videoconferencing:** holding a meeting with people in different locations.

B Phone, call and ring

to	call / phone / telephone	someone

to give someone a call

BrE: to ring someone, to ring up someone, to ring someone up, to give someone a ring

Informal BrE: to give someone a bell, to give someone a buzz

AmE: to call someone, to call up someone, to call someone up

C Numbers

When saying numbers, use rising intonation for each group, except for the last group, when you should use a falling tone. This shows you have reached the end of the number.

access code	country code	area code	number
00 ↗	44 ↗	1746 ↗	845 921 ↗ ↘
Double oh (BrE) Zero zero (AmE)	double four	one seven four six	eight four five nine two one

D Doing things over the phone

Phone numbers where you can get information or advice, buy things, make reservations, etc. may be called:

- **helpline** - **hotline** - **information line** - **reservations line**

People who answer and deal with calls like these work in **call centres** (AmE: **call centers**).

A number that is free of charge is:

BrE	AmE
an 0800 number* - **a Freephone number**	**a 1-800 number** - **a toll-free number**

48.1 Which equipment in A opposite would each of these people use?

1 A lawyer who needs to stay in contact in court, but can't have a ringing phone.
2 A building contractor who works in different places.
3 Someone who wants to stay in touch whilst they are in the garden.
4 A company manager who wants to discuss something with managers in different offices at the same time.
5 A computer enthusiast who wants to see the person she is talking to.
6 Someone who is out but doesn't have a mobile.

48.2 Which of these sentences containing expressions from B opposite are correct? Correct the mistakes.

1 It would be good to see Anna soon. I'll phone to her and see when she's free.
2 I gave Brian a call yesterday and we had a long chat.
3 Why don't you ring up at Pizza Palace and order some takeaway pizza?
4 I rung them five minutes ago but there was no answer.
5 Call me up next time you're in New York.
6 Give me a ring when you're next in London.
7 I'll give her the bell and we'll fix up a meeting.
8 When you get some news, make me a buzz.

48.3 Write out these numbers in words (use American English). Show the intonation with arrows, as in C opposite. The first one has been done for you.

1 Empire State Building, New York 212-736 3100.

Two-one-two seven-three-six three-one-zero-zero

2 Disney World, Orlando, Florida 407-824 4321
3 Paramount Studios, Hollywood 213-956 1777
4 Alamo, San Antonio, Texas 210-225 1391
5 Graceland, Memphis, Tennessee 901-332 3322
6 Grand Canyon, Colorado 520-638 2626

48.4 Match what the people say below with words from D opposite.

1 Just call this number to book your seats.
2 For technical assistance with your new computer, call ...
3 If you know the answer call us right here in the studio! Right now!
4 Call us any time to find out about opening times and admission prices.
5 To buy this amazing product, simply call 0800 ...

Over to you

When was the last time you called an organization for information? What happened?
Do you like recorded information, or do you prefer to talk to a real person?
Does your organization (or one you are interested in) offer recorded information?

49 Telephoning 2: getting through

A Phoning scenario

You want to phone someone in a company. You pick up the phone. You hear the **dialling tone** and **dial** the number on the **keypad**. You don't know the person's **direct line** number, so you **dial** the number of the company's **switchboard**. One of these things happens:

a The number rings but no one answers.
b You hear the **engaged tone** (BrE) / **busy tone** (AmE) because the other person is already talking on the phone. You **hang up** and try again later.
c You **get through**, but not to the number you wanted. The person who answers says you've got the **wrong number**.
d The **operator** answers. You ask for the **extension** of the person you want to speak to.
e You are **put through** to the wrong extension. The person offers to **transfer** you to the right extension, but you are **cut off** – the call ends.
f The person you want to speak to is not at their desk and you leave a message on their **voicemail**. You ask them to **call you back** or to **return your call**.

B Asking to speak to someone 1

Can you put me through to extension 123, please?
Can I have extension 123, please?
Extension 123, please.
123, please.
James Cassidy in Sales, please.

One moment, please.
I'm putting you through.
The extension/line is ringing for you.

Sorry to keep you waiting.

I think you've got the wrong extension. I'll try and transfer you.

I phoned a moment ago, but I was cut off.

I'm afraid the line's/extension's busy/engaged.
I'm sorry, but there's no reply

I'll { hold. / call back later.

Do you want to hold or would you like to call back later?

C Voicemail

If the person you want to speak to is not there, you may hear this:

You're through to the voicemail of James Cassidy. I'm not at my desk right now, but if you leave a message, I'll get right back to you. To leave a message, press 1. To speak to the operator, please hold.

After you leave your message, you may hear this:

To listen to your message, press 2.

After you listen to your message, you may hear this:

If you'd like to change your message, press 3. If you'd like to erase your message, press 4. Otherwise, please hang up.

49.1 You are trying to phone Delia Jones. She works in a large company. Match your possible reactions (1–7) to the things (a–f) described in A opposite. One of the things is used twice.

1 That's strange. Their switchboard isn't big enough to handle all the calls they get.
2 That's ridiculous! A company with 500 employees, but no one answers the phone.
3 I ask for Delia Jones and they put me through to Della Jones!
4 Delia seems to spend all day on the phone. Her line's always busy.
5 That's strange. I'm sure I dialled the right number.
6 Oh no I hate this – oh well, I'd better leave a message ...
7 They never seem able to find the extension number!

49.2 Look at B opposite. Annelise Schmidt is trying to phone James Cassidy. Put the conversation into a logical order.

1 Annelise: Good morning. Can I speak to James Cassidy in Sales?
2 Annelise: Is that James Cassidy?
3 Annelise: No, I'm afraid I don't.
4 Annelise: Thanks. Oh no, I've been cut off.
5 Switchboard operator: Do you know the extension?
6 Switchboard operator: Sorry to keep you waiting. ... I'm putting you through.
7 John Cassidy: Cassidy.
8 John Cassidy: No, this is John Cassidy. You've come through to Accounts. I'll try and transfer you back to the switchboard.

49.3 Look at Unit 48 and the opposite page. Correct the nine mistakes in Annelise Schmidt's voicemail message.

Hi James, this is Annelise calling out of Sprenger Verlag in Hamburg. It's very difficult to get hold to you. I phoned to you earlier, but your telephone central placed me through to the bad telephone. Anyway, I'm calling to you to discuss the contract we were talking about in Frankfurt. I'll call further later or perhaps you'd like to ring to me here in Hamburg on 00 49 40 789 1357. Bye for now.

Over to you

Have you ever had these problems on the phone, in your language or in English?

Do you use voicemail yourself? What are its advantages and disadvantages?

50 Telephoning 3: messages

A Asking to speak to someone 2

It's / This is } X (here).

! You don't say ~~I am X~~.

Can / Could } I speak to Y, please?

Is that Y?

Y speaking. / Speaking.

Is this a good/convenient time to call?

I'm (rather) tied up at the moment.

Could you call back later?

I'm afraid Y is

n't at his/her desk.	not in the office.
on another line.	out of the office.
with someone right now.	off sick today.
in a meeting.	on holiday (until ...).

B Giving and taking messages

I'm calling about ...

I'm calling to confirm that ...

Could I leave a message?

Could you tell Y that ...?

Could you ask Y to call me back? My number's ...

I wonder if you could call back later?

Can I ask who's calling? / Who's calling please?

Which company are you calling from?

May/Can I ask what it's about?

May/Can I take a message? / Would you like to leave a message?

I'll ask him/her to call you (when he/she gets back).

C Spelling names

If you want to spell a name, you can say, for example, 'A for Alpha', 'B as in Bravo', etc.

You may also need these expressions:

- capital A
- small a
- all one word
- new word/line
- dash or hyphen (-)
- slash (/)
- dot (.)
- at (@)

D Taking messages: checking information

a I'm sorry, I didn't catch your name. Could you spell it, please?
b Is that with a D at the end, D for David?
c Did you say your number is 624 426?
d Is that with B for Bravo or V for Victor?
e Where did you say you're calling from?
f Is that with one M in the middle or two?
g The code for Sweden is 49, right?
h Is that Ginola like the football player?

50.1 Look at A and B opposite and change these conversations so that they are correct and more polite.

1

A: I want to speak to Mrs Lee.
B: That's me but I'm busy.
A: Sven Nyman talking. I want to talk about your order.
B: Call me back later.

2

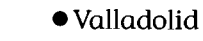
A: Are you James Cassidy?
B: No. Who are you?
A: Annelise Schmidt. Is James Cassidy there and, if he is, can I speak to him?
B: He can't speak to you. He's in a meeting. Give me a message.
A: He has to call me as soon as possible.

50.2 Spell the following as you would spell them on the phone. Use the table below to help you. The first one has been done for you.

Alpha	Bravo	Charlie	Delta	Echo	Foxtrot
Golf	Hotel	India	Juliet	Kilo	Lima
Mike	November	Oscar	Papa	Quebec	Romeo
Sierra	Tango	Uniform	Victor	Whisky	X-ray
Yankee	Zulu				

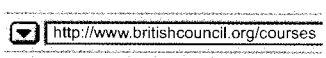
1 Maeght: M for Mike, A for Alpha, E for Echo, G for Golf, H for Hotel, T for Tango.

2



3

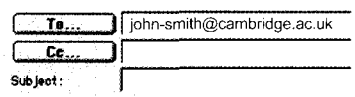
4



5

6

7



50.3 Match the responses (1–8) with the questions (a–h) in D opposite.

1 No, actually it's 46.
2 It's Valladolid with a V at the beginning, V for Victor.
3 No, it's Schmidt with a T at the end, T for Tommy.
4 Two. T-I-double-M-E-R-M-A-N.
5 No, 642 246.
6 Springer Verlag in Hamburg.
7 Krieslovski. K-R-I-E-S-L-O-V-S-K-I.
8 No, it's with two Ns in the middle.

Over to you

What is the most difficult thing when you phone someone in another language?

Practise words you often have to spell on the phone, using the alphabet above.

51 Telephoning 4: arrangements

A Making arrangements

You get through to the person you want to speak to and fix a meeting.

Can/Shall we fix/arrange an appointment/a meeting?
Would it be useful to meet up soon?

I'll (just) get / check my diary

How about Monday?
What about Tuesday?
Would Wednesday be suitable?
Would Thursday suit you?
Shall we say Friday?

That's fine.
I can't / won't be able to make Monday.
I've got to (+ infinitive) / a (+ noun) ...

B Closing the conversation

Here are some ways of finishing a conversation without sounding abrupt (rude).

See you on Friday then.

I'm going to have to go now.

I've got to { go to a meeting. / go and see someone.

(It's been) nice talking to you.

Good to talk to you.

Talk to you soon, no doubt.

We'll be (back) in touch soon.

Look forward to hearing from you soon.

Yes, I'll look forward to seeing you on Friday.

Nice talking to you.

(It's been) good talking to you.

Thanks for { calling. / phoning.

C Changing arrangements

Here are some ways of changing arrangements.

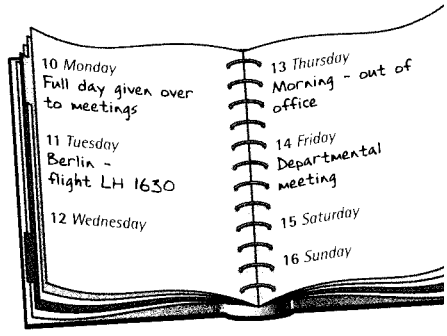
a I **can't make** Tuesday (Tuesday is not possible). **Something has come up** (has occurred to prevent our meeting). **I've got to** go over to Berlin to see a client. **How about** Wednesday?

b I think we said Thursday at 11. **Can you make** the afternoon instead? (Is it possible for you to meet in the afternoon?)

c We're going to have to change our arrangement for the 15th. Can we **put it off** (delay it) till the 22nd? I'd completely forgotten we have a departmental meeting that day.

d I'm afraid Monday **won't be possible** after all. I'm going to be very busy that day. What about the following week?

e We're going to have to **put back** (delay) our meeting. **I'm completely snowed under** (very busy) at the moment. **Can we leave it open** (decide not to fix a day) for the time being? **I'll get back in touch** (contact you again) when I'm not so busy.



51.1 Annelise Schmidt (AS) gets through to James Cassidy (JC) and arranges to meet him. Reorder their conversation, which contains expressions from A and B opposite.

a AS: Fine thanks. I'm going to be in London on Tuesday and Wednesday next week. How about meeting up to discuss how Megabook and Sprenger might work together?

b AS: Hello. This is Annelise Schmidt. You remember we met at the Frankfurt Book Fair last month?

c AS: Look forward to seeing you then. Bye.

d AS: Sounds good. Shall I meet you at your office? I've got the address.

e AS: Yes, that's fine.

f JC: James Cassidy.

g JC: Goodbye.

h JC: I'll just check my diary. I won't be able to make Tuesday. I've got to go to Manchester. Would Wednesday suit you? How about lunch?

i JC: OK. See you on Wednesday at 12.30, then.

j JC: Yes, how are you?

k JC: Yes. Why don't you come round here at about 12.30? Ask for me at reception and I'll come down.

51.2 Look at B opposite. Which of these conversations sound natural, and which sound strange?

1 A: Nice talking to you. See you on Wednesday.
B: See you Wednesday. Thanks for calling. Bye.

2 A: I'll look forward to seeing you tomorrow, then.
B: Talk to you soon, no doubt. Bye.

3 A: It's been good talking to you. I'm going to have to go. I've got to go to a meeting.
B: Nice talking to you. I'll be in touch soon.

4 A: See you this afternoon at four, then.
B: Yes, we'll be back in touch soon.

5 A: I'm going to have to go.
B: OK. Talk to you soon, no doubt. Bye.

51.3 Match these replies (1–5) to the things (a–e) the people say in C opposite.

1 I suppose so: it would have been good to meet. Look forward to hearing from you when you're less busy.
2 The 22nd ... I'm going to be on holiday. What about the 29th?
3 The afternoon would be no problem. How about at three?
4 Wednesday's going to be difficult. Can you make the next day?
5 Yes, the same day the following week would be fine.

Over to you

Do you make arrangements on the phone?

Do you find it difficult to end phone calls?

52 Faxes

A Sending faxes

Jaime Vasconcelos in Los Angeles, USA is on the phone to Anna Friedman in Sydney, Australia.

Anna: Yes, I think you'll be interested in our latest designs.
Jaime: Can you **send them by fax**? — **to send something by fax**
Anna: Sure. **I'll fax you** right now. What's your **fax number**? — **to fax someone**
Jaime: 1 for the US, then 213 976 3421.
Anna: OK. I've got that.
Jaime: Can you **fax the information** you think we need? — **to fax something**
Anna: I'll **fax you everything we have.** There are about 30 pages. — **to fax someone something**
Jaime: If you could **fax it all over to us,** that would be great! — **to fax something (over/across) to someone**

B Fax layout

1 **cover sheet:** the first page of a fax showing who it's from, who it's to, etc.

2 **confidential information:** things that others should not know

3 **intended recipient:** the person who should receive the fax

4 **advise the sender:** tell the person who sent it

ADVANCED ENGINEERING

FAX COVER SHEET[1]

Box 1212, Sydney, Australia
Tel: 61 2 329 9220
Fax: 61 2 329 9221

Date: 22 November — To fax number: +1 213 976 3421
To: Jaime Vasconcelos — From: Anna Friedman
Number of pages including this cover sheet: 31

Dear Jaime,

It was good to hear from you again. The following pages give details of the latest additions to our range. If you require any further information, please do not hesitate to contact me.

Best regards,

Anna Friedman

This fax may contain confidential information[2]. If you are not the intended recipient[3], advise the sender[4] and destroy this document.

If you do not receive all pages, or if any pages are illegible,

please phone +61 2 329 9220 immediately.

«22/11/01→@11:30:42» FROM: 61 2 329 9221 TO: + 213 976 3421

C Receiving faxes

Anna: Did you **get my fax**?
Jaime: You're not going to believe this, but **the paper got stuck** and the **machine jammed.**
Anna: No problem. I'll **send it through** again.

15 minutes later ...

Anna: Did the fax **go through** OK this time?
Jaime: Yes, but pages two and three weren't **legible:** I couldn't read them.
Anna: No problem. I'll **resend** them.

52.1 Bertil Lagerkvist of Moda Fashions in Stockholm is talking to Kim Wang of Outrageous Designs in Hong Kong. Look at A opposite and correct the mistakes.

K: Yes, I think you'll be interested.
B: Can you (1) telefax your most exciting designs?
K: Sure, I'll (2) fax to you the drawings. What's your (3) number of fax?
B: 46 for Sweden, then 8 753 4298.
K: 46 8 753 4298. I've got that.
B: You know the sort of thing we sell. Can you (4) telefax to me the designs our customers will be most interested in?
K: I'll (5) fax to you straightaway. There are about ten pages.
B: If you could fax everything (6) between, that would be great!

52.2 Kim Wang sends a fax to Stockholm. The person receiving the fax phones Kim. Read what is said, and complete the statements using expressions from B opposite.

1 'Swedish Paper Products here. We've received a fax from you to a company called Moda Fashions. Our fax numbers are very similar. There must be some mistake.'
Swedish Paper Products (SPP) are not the ...., and so they tell the person sending the fax: they ..... the ..... .

2 'The designs you received are top secret. Please could you tear them up and throw them away.'
The information is ..... . Kim wants SPP to ..... the fax so that no one else can see it.

3 'Don't worry. There's something wrong with our fax machine so we can't read it anyway, including most of the first page.'
The person can't read the fax: the fax, including most of the .... is ..... .

52.3 Kim Wang sends the fax again, this time to the correct number. Complete the commentary, choosing appropriate forms of the expressions in brackets from B and C opposite.

There were no problems when she ..... (1 send again / resend) the fax. The fax .... (2 send through / go through) perfectly: the paper .... (3 not get stuck / not get through) and the machine .... (4 legible/jam). Kim did not have to ..... anything ..... (5 go through / send through) again. The fax was ..... (6 legible/stuck) and Bertil could read it.

Over to you

Do you send and receive many faxes or do you rely mainly on email?
What are faxes particularly useful for?

53 Emails

A Email

Email is **electronic mail**. You can **send an email** to someone, or **email** them. They will **reply** to your email or **email you back**.

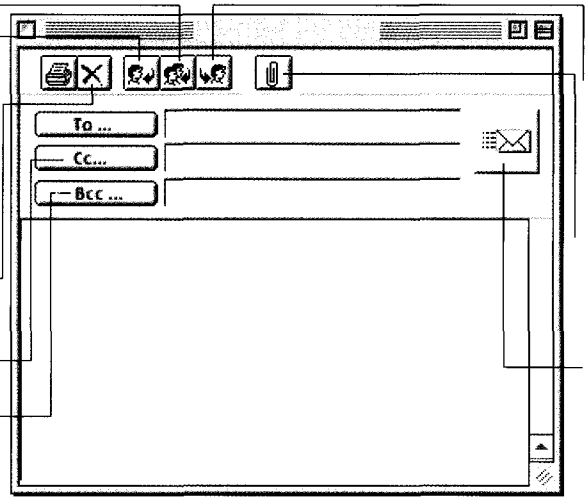
reply to all: send an answer to the person who sent an email, and everyone who received a copy of it

reply: send an answer to the person who sent an email

delete: get rid of an email you don't want

cc: send a copy to ...

bcc: send a blind copy to ... (the other people don't know you're sending this copy)

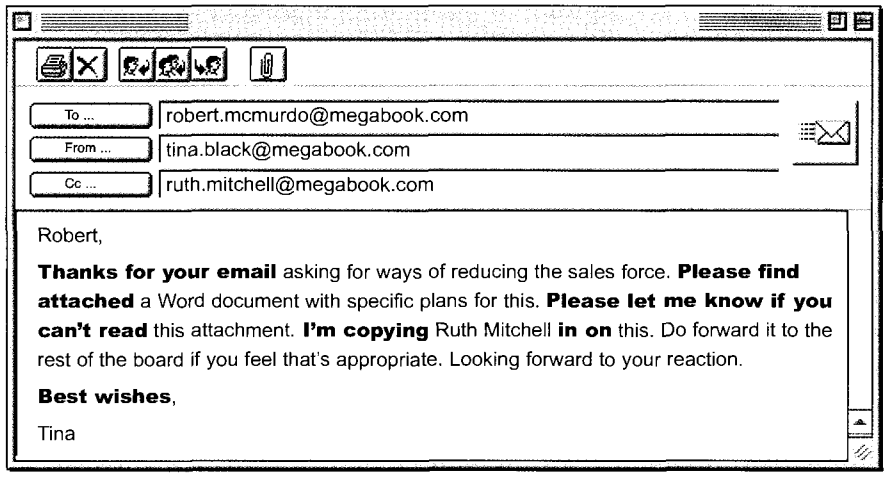


forward: send an email you have received to someone else

attach: send a document, for example a picture, with an email

send and receive: send all the emails you've written and receive all the ones that are waiting for you

B Email expressions


To ...
robert.mcmurdo@megabook.com
From ...
tina.black@megabook.com
Cc ...
ruth.mitchell@megabook.com
Robert,
Thanks for your email asking for ways of reducing the sales force. **Please find attached** a Word document with specific plans for this. **Please let me know if you can't read** this attachment. **I'm copying** Ruth Mitchell **in on** this. Do forward it to the rest of the board if you feel that's appropriate. Looking forward to your reaction.
Best wishes,
Tina

You can end with:

- **Best wishes**
- **All best wishes**
- **Regards**
- **Best regards**

To people you know well, you can end with:

- **All the best**

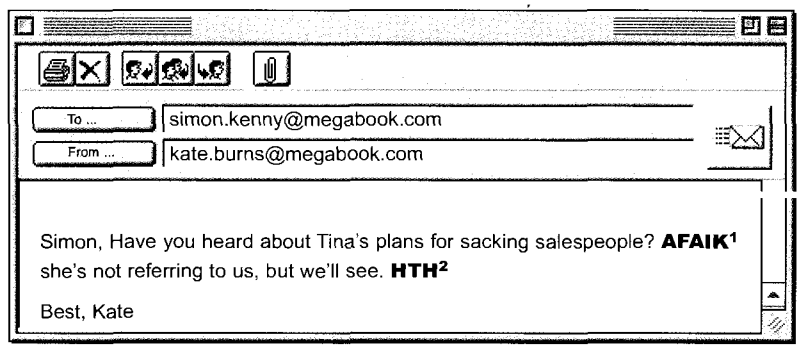
or even just:

- **Best**

C Email abbreviations

These **abbreviations** are sometimes used in emails

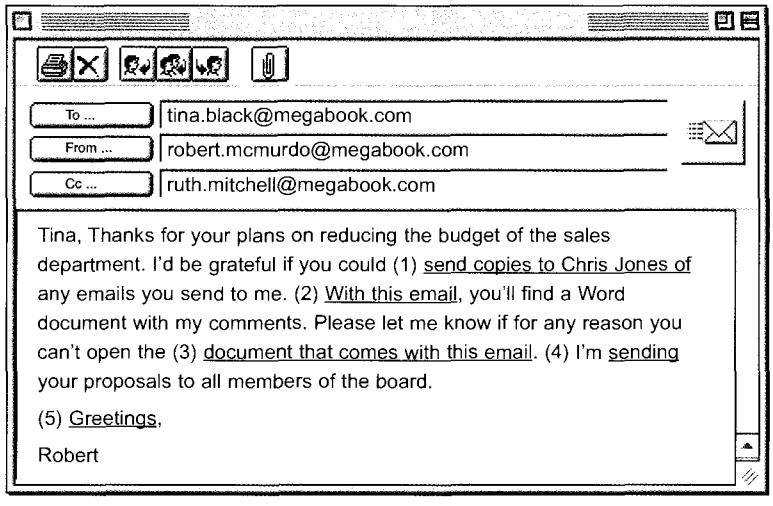
1 As far as I know.
2 Hope this helps.


To ...
simon.kenny@megabook.com
From ...
kate.burns@megabook.com
Simon, Have you heard about Tina's plans for sacking salespeople? **AFAIK**[1] she's not referring to us, but we'll see. **HTH**[2]
Best, Kate

53.1 Which of the features in A opposite would you use in each of these situations?

1 You are sending an email to Antonio and you want to send a copy to Bella without Antonio knowing.
2 You receive a reply from Antonio, and you want Carlos to see it.
3 You get an email from Delia, who has also sent copies to Edgar and Fenella, and you want to send the same answer to all three of them.
4 With the email to Giorgio, you want to send another document.
5 You've written three emails. You want to send them, and read any that are waiting for you.
6 You receive two emails, but you don't want to keep them.

53.2 Complete this email using the correct form of expressions from B that mean the same as the underlined expressions.


To ...
tina.black@megabook.com
From ...
robert.mcmurdo@megabook.com
Cc ...
ruth.mitchell@megabook.com
Tina, Thanks for your plans on reducing the budget of the sales department. I'd be grateful if you could (1) send copies to Chris Jones of any emails you send to me. (2) With this email, you'll find a Word document with my comments. Please let me know if for any reason you can't open the (3) document that comes with this email. (4) I'm sending your proposals to all members of the board.
(5) Greetings,
Robert

53.3 Complete the extracts from these emails, using the abbreviations from C opposite.

1

I'm not sure about this, but ..... there seems to be a reorganization going on in the company.

2

You asked about sales figures for three years ago. Please see the attached document. ..... . Good luck preparing next year's budget!

Over to you

What do you use email for? Does email save time, or does it just make more work? Should employees send and receive personal emails at work?

54 Meetings 1: types of meeting

A Word combinations with 'meeting'

arrange **set up** **fix**	**a meeting**	organize a meeting
bring forward		make a meeting earlier than originally decided
put back **postpone**		make a meeting later than originally planned
cancel		not have a meeting after all
run **chair**		be in charge of a meeting
attend		go to a meeting
miss		not go to a meeting

B Types of meeting

Meetings come in all shapes and sizes, of course. Here are some types:

- **chat** (informal discussion) with colleagues at the coffee machine.
- **brainstorming** among colleagues: where as many ideas as possible are produced quickly, to be evaluated later.
- **project meeting / team meeting** of employees involved in a particular activity.
- **department/departmental meeting.**
- **meeting with suppliers,** for example to negotiate prices for an order.
- **meeting with a customer,** for example to discuss a contract.
- **board meeting:** an official, formal meeting of a company's directors.
- **Annual general meeting / AGM** (BrE); **annual meeting** (AmE): where shareholders discuss the company's annual report.
- EGM: extraordinary general meeting: a shareholders' meeting to discuss an important issue such as a proposed merger.

C How was the meeting?

Some colleagues are discussing a meeting they have just come out of.

Anil: I thought it was very **productive.**

Juliet: Well, I thought it was a complete **waste of time.** I didn't hear anything I didn't already know.

Barbara: I agree with Anil. I felt we had some very **useful discussions,** and that we reached an agreement that was good for both sides. We certainly **covered a lot of ground.** It was incredible the number of things we got through.

Juliet: But there were too many **digressions.** John was **rambling** and kept **wandering off the point.** He just uses meetings as a chance to show off. Just like a lot of men: he just wanted to show how powerful he is and what a good talker he is.

Anil: But to be fair, the chair really **kept things moving:** she encouraged people to be brief and to **stick to the point** and we achieved a lot in a short time. Anyway, I learned a lot and I think they listened to what we had to say.

54.1 Replace the underlined expressions with appropriate forms of the verbs in A opposite. In some cases, more than one verb is possible.

A meeting of the Tennis Club Committee was (1) organized for 1 March, but not everyone could (2) go to it, so it was (3) delayed until March 31. One committee member said that this was too late, so eventually we (4) moved it to March 15. The chairperson (5) was in charge of it very efficiently, and we decided on some new membership rules. Only one committee member (6) did not go to the meeting.

54.2 Look at B opposite. At which type of meeting would you be most likely to hear each of these things?

1 I'm pleased to announce another good year for shareholders of this company.
2 I know this sounds crazy, but how about giving away 100,000 free samples?
3 Things in the sales department are getting out of control. We should all start making a real effort.
4 So, you think you can provide 10,000 a month at a unit cost of £4.90?
5 Have you heard? Suzanne is being fired: apparently her sales figures aren't good enough.
6 That's a deal then. Looking forward to working with you. I'm sure you won't be disappointed.
7 Amazingly, we're ahead of schedule on this project.
8 I recommend to shareholders that you accept Megabook's offer for our company.
9 As you know, Megabook wants to buy this company. As chief financial officer, what do you think of their offer, Saleem?

54.3 A management consultant is talking about meetings, using expressions from C opposite. Put what she says into a logical order.

1 point and rambling. And then there are those who want to show
2 moving. If they do this, it's amazing how much ground you can cover.
3 Of course, everyone wants meetings to be productive and achieve results. But from personal experience, we know that a lot of them are a waste of
4 off: to show how important and clever they are. The chair should keep things
5 the point. And we've all seen those annoying people who keep on wandering off the
6 time, and nothing is achieved. In order for discussion to be useful, people should not go off on digressions: they should stick to

Over to you

What sort of meetings do you go to in your school or organization? Are they useful?

Types of meeting

55 Meetings 2: the role of the chairperson

A Before the meeting

Hilary Rhodes is a management consultant who specializes in meeting skills:

'A good **chairperson** has to be a **good organizer**. What they do before the meeting is as important as the meeting itself. They should make sure the **agenda** (the list of things to be discussed) is complete by asking those involved what should be on it and then **circulating** (distributing) it to everyone concerned. They should check the **venue**, making sure the room will be free, without interruptions, until the end of the meeting.'

B During the meeting

The chairperson should be a **good timekeeper**. They should start the meeting on time, without waiting for **latecomers**.

They should appoint a **minute-taker** to **take the minutes**, making sure that opinions and **action points** (where participants agree to do something) are noted.

They should make sure each point on the agenda is **allocated** the **time** it deserves and should keep to the **timetable**. When the time allocated to one point is up, the chair should make sure that discussion **moves on to the next point**, even if the issue has not been completely covered or **resolved** (decided).

The chair should make sure that each participant has the chance to **make their point**, and should deal **tactfully** with disagreements, making sure that each side feels their point of view has been noted. They should also try to avoid **digressions**, where people get off the point.

Finally, they should ensure the meeting **finishes on time**, or early.

C Follow-up

After some meetings, it's necessary for the minutes to be circulated, especially if there are **action points** that particular people are responsible for.

At the next meeting, the chair should ask for the minutes to be read out and see if all agree that it is an **accurate record** of what happened, and see if there are any **matters arising** (any points from the last meeting that need to be discussed). And they should check what progress has been made on the **action points** from the previous meeting.

55.1 Replace the underlined phrases in this article with the correct expressions from A and B opposite.

I don't know how to chair a meeting!

I've been asked to chair a meeting about the Christmas office party, but I'm incredibly nervous as I've never chaired one before. Is there a secret for success?

You may never have chaired a meeting but as you've probably been to lots you'll have seen it done well and badly. Think about the things that please and annoy you and build on them. (1) Make sure everyone has the agenda well in advance, and check that you know enough about the participants and issues to be discussed. Arrange for the (2) room to be cool rather than warm; people will be less likely to go to sleep.

See yourself as a referee whose job it is to ensure fair play through careful watching and listening. You must ensure that the timid have a chance to (3) say what they want; deal (4) in a diplomatic way with the argumentative and to be kind to the (5) person you have asked to take notes. Getting that individual on your side is essential if you want the record to reflect your desired outcomes. It's normal to suggest what should be left out of the minutes and how any difficult bits should be phrased. Make sure you stick to the (6) time you have allowed for each point and keep things moving by not letting people (7) wander off the subject. Get decisions made and recorded, even if it's only to postpone matters until the next meeting. If someone is being difficult, defuse things by offering to continue the discussion personally at a more appropriate time.

If the meeting is likely to be more than a couple of hours long, try to include a break at the mid-point; it acts as a marker and stops people getting restless.

Aim to leave everyone feeling they have had a chance to say what they wanted to say and gain lasting and well-deserved popularity by finishing (8) when you said the meeting would finish.■

55.2 Look at A, B and C opposite. Match the verbs (1–7) with the nouns (a–g) that they go with.

1 take	a a minute-taker
2 appoint	b the minutes
3 circulate	c time
4 allocate	d the agenda
5 move on	e to the next point
6 avoid	f on time
7 finish	g digressions

Over to you

What do you think are the most important skills for someone chairing a meeting?

56 Meetings 3: points of view

A Opening the meeting

Carla Eagleton, chief executive of Creative Advertising, is opening a meeting.

She could also have said:

OK, let's get started.

It's about time we got started.
Let's begin, shall we?
Shall we make a start?
Let's make a start.
Let's get down to business.

Then she says 'As **you know, I've called this meeting to** discuss the situation in the design department. The designers have a lot of freedom to work as they wish, but it seems that things are getting out of control ...'

She could also have said:

- **As you are aware ...**
- **I've arranged this meeting to ...**
- **The purpose of this meeting is to ...**
- **The main objective is to ...**

B Inviting people to speak

Carla then uses some of these expressions.

Inviting someone to start:

- Would you like to **open the discussion**, Greta?
- Perhaps you'd like to **get the ball rolling**, Greta.
- Greta, would you like to **kick off**?

Asking for one person's opinion:

- **What about you, Keith?**
- **What are your feelings on this, Keith?**
- **What do you think about this, Keith?**
- **What are your views on this, Keith?**

Asking for everyone's opinion:

- What's **the general feeling** on this?

C Making your point

The other participants use some of these expressions.

a Head of human resources: **I believe** the design department needs a certain amount of freedom, but there are limits.
b Head of design: **As I see it**, I can't run the design department as if it was the accounts department.
c Chief financial officer: **In my opinion**, they're going much too far. I can't bear to think of the costs involved.
d Senior designer: **Of course**, we are sensitive types and need to be given the freedom to work how we like.

Making your point

Other ways of making your point include:

- **The way I see it ...**
- **It's clear to me that ...**
- **Personally, I think ...**
- **It looks to me as if ...**
- **Obviously ...**

Note: You use **Of course** and **Obviously** to introduce an idea, but also to show that you think other people will be aware of it already. Be careful, as this can sound rude.

56.1 Which of these expressions from A opposite are correct? Correct the mistakes.

1 It's about time we get started.
2 Let's begin, let we?
3 Shall we make a start?
4 Let's do a start.
5 Let's get up to business.
6 I've call this meeting to ...
7 The purpose of this meeting is to ...
8 The main subject is to ...
9 As you are beware ...

56.2 Look at B opposite and make these invitations to speak less aggressive and more natural.

1 John, kick off.
2 Kay, open the discussion.
3 Len, get the ball rolling.
4 Monica, tell us what you think.
5 Nigel, give us your views.
6 Olive, what do you feel?

56.3 Match the sentence beginnings (1–5) with the correct endings (a–e). The sentences all contain expressions from C opposite.

1 The way	a I think that the prizes we win help us to attract and keep the best designers.
2 Personally,	b as if the design people think of themselves as living on another planet.
3 It looks to me	c I see it, you should be looking at what we produce, not at the time of day we produce it.
4 It's clear to	d opinion, we have to think of the needs of each department.
5 In my	e me that they set a very bad example to the other departments.

Over to you

How freely can people express their feelings in your school or organization? Are people at all levels encouraged to say what they think? Are new employees asked for their opinions?

57 Meetings 4: agreement and disagreement

A Discussion without argument?

Hilary Rhodes is talking about the importance of keeping calm in meetings:

'In a meeting, you **discuss** things. In the **discussion**, some people may **agree** with you. Others may **disagree**. They may have **differences of opinion** with you, but the important thing is to **keep calm** and remain **courteous**. It's OK to disagree, but it's not OK to be **impolite** or **rude** or to **lose your temper**.

An **argument** is when people disagree about something, perhaps becoming **angry**. **Your argument** is also the set of ideas that you use to **prove your point**: to show that what you are saying is true.'

Note: Agree and disagree are verbs (e.g. I agree with you, She disagrees with him, etc.)
You cannot say ~~I am agree with you~~, ~~She is disagree with him~~, etc.

B Agreeing

Strong agreement:

a **You're perfectly right.** The costs involved must be incredible.
b **I couldn't agree more.** We got our latest recruits after we won the industry award for best advertisement.
c **Precisely.** Creativity comes to some of our people in the middle of the night.
d **Exactly.** We have to look at the company as one unit.
e **Absolutely.** It's the output, not the input, that counts.

Mild agreement:

f **You may be right there.** We're already ten per cent over budget.
g **That's true, I suppose.** There must be some limits on when they work.
h **I suppose so.** They seem to arrive and then go straight out again to eat.

C Disagreeing

Mild disagreement:

a **That's not really how I see it.** Everyone should be allowed to work in the way that's best for them.
b **I don't really agree.** The prizes are important, but people would come to work for us anyway.
c **I can't really go along with you there.** I think we need to see people at their desks actually working.
d **I think you're mistaken.** If the designers get to work late, they don't go out for lunch.
e **I'm afraid I can't agree with you there.** All you financial people do is worry about costs.

Strong disagreement:

f **I'm sorry, but that's out of the question.** You can't expect people to go home at ten and come back at nine in the morning.
g **I think you're wrong.** The design department's costs are justified because of our high quality work. The costs of the other departments are not justified.
h **Of course not.** The latest figures I've seen show that the project is within budget.
i **That's absurd.** There must be some sort of control on when people work.
j **That's ridiculous.** Each department has very specific needs.

Note: Be careful with **That's absurd** and **That's ridiculous.** These expressions are very strong and can be offensive.

64 Negotiations 3: furthering negotiations

A Win–win

In a successful negotiation, everyone should leave the negotiating table happy with the outcome: there shouldn't be winners and losers. The negotiators should try to reach a **win–win solution**: an agreement of equal benefit to both sides. This can be achieved in a number of ways.

B Probing

One way of furthering negotiations is **probing** (asking the right questions and listening carefully to the answers). Here are some probing questions:

a What is the situation on production at your plant at the moment?
b What sort of quantities are you looking for?
c What are we looking at in the way of discount?
d What did you have in mind regarding specifications?
e What were you thinking of in terms of delivery dates?
f How important to you is the currency for payment?

C Proposal and counter-proposal

Through a series of proposals or offers from one side and **counter-proposals** or **counter-offers** from the other side, the two sides work towards an agreement which will benefit them both.

Here are some ways of making offers:

If you offer more flexible payment conditions,	**then we**	will	be able to (+ infinitive)
As long as engine performance improves by ten per cent,		can	agree to (+ infinitive)
On condition that you deliver 20 engines by May,		could	consider (+ -ing)
Supposing that you provide good technical support,		may	offer (+ noun)
Provided that you supply documentation in Portuguese,		might	offer to (+ infinitive)
Providing that this contract works out OK,			

D Trade-offs

When you offer to change your position to one that is less favourable to yourself, you **make a concession.** Perhaps this is in exchange for a **concession** from the other side, although there is no guarantee of this. Your concession may be a **goodwill gesture**: a concession that you make hoping that the other side will see this as friendly and make a concession in return.

Even in a friendly negotiation, there may be **horse-trading**, with each side making a series of concessions in return for concessions from the other side. (This expression is often used to show disapproval.) If you argue about something for a long time, especially about the price of something, you **haggle**.

A series of concessions in exchange for concessions from the other side is a series of **trade-offs.** If you make a concession, you may not get anything back. If you make a **trade-off**, you give something away and get something in return.

64.1 Match the replies (1–6) to the probing questions (a–f) in B opposite.

1 Perhaps 100 units per year over five years.
2 We can offer ten per cent if the quantities are right.
3 We'd like to see a ten per cent improvement in performance.
4 We'd prefer US dollars.
5 We'll need the first 30 units in six months.
6 We're operating at full capacity.

64.2 The Xania–Zebra negotiations continue. Use expressions from C opposite to complete José's phrases below, using the correct form of the words in brackets. The first one has been done for you.

1 If you offer more flexible payment conditions, might / consider pay / higher price.
If you offer more flexible payment conditions, then we might consider paying a higher price.
2 As long as engine performance improves by ten per cent, may / offer / price / $550,000 per unit.
3 On condition that you deliver 20 engines by May, will / be able to / consider / more flexible / price.
4 Supposing that you provide good technical support, might / be able to / increase / order.
5 Provided that you supply documentation in Portuguese, could / consider / send personnel / you / training.
6 Providing that this contract works out OK, might / agree / work / you / future.

64.3 Use expressions from D opposite to complete these extracts.

1 The Government's approach of 'If you do this, then we'll do that' seems to owe more to political ..... than good policy-making.
2 When London was chosen as the site of the European Bank for Reconstruction and Development, France insisted that a Frenchman get the top job. When Frankfurt was chosen for the European Central Bank, the French again wanted a similar ..... .
3 The unions suspended the strike until next week as a goodwill ..... aimed at reopening negotiations with employers' organizations on ending the strike.
4 She is a hard, unforgiving businesswoman making ..... to no one.
5 When too many customers turn up, some airlines have introduced compensation packages to persuade them to take a later flight. Experienced travellers then ..... to get an even better package.

Over to you

Is every negotiation potentially a win-win one?

Do you think that making goodwill gestures is a good idea, or should you always demand concessions in return for the concessions that you make?

65 Negotiations 4: difficulties

A Confrontation

Sometimes one side is in a stronger position than the other: they have more **bargaining power**. For example, during a recent strike at Lamda Inc., the company was in financial difficulty and the public was on the workers' side, so Lamda was **negotiating from weakness**. The strikers' union knew this: they were **negotiating from strength**.

The union made **demands**: objectives that were so important that they were unwilling to change them. They wanted a 15 per cent pay increase. Later they **moderated** these demands, and said they would accept ten per cent. However, their demand for a week's extra holiday was **non-negotiable**: they would not accept less.

Lamda said they were being forced to accept something that they did not want. They accused the union of making them negotiate **under duress**.

Eventually Lamda **conceded** to most of the union's demands and gave them what they wanted. The media said that Lamda had **backed down**, **climbed down** and **given in**.

The feelings had been very strong on each side: the **dispute** was **bitter**, and the negotiations were **confrontational** and **adversarial**.

A strike

B Confrontational negotiating tactics

Although using **tricks** isn't recommended, there are negotiators who:

- issue **threats**, **final offers** or **ultimatums**: they say that the other side must accept something, with very bad consequences for them if they refuse.
- lie and **bluff**: they threaten to do something that they do not intend to do, or are not able to do.

Of course, you can always **call someone's bluff**: pretend to believe them, when you know they are bluffing.

C Dealing with problems

When negotiations get stuck, and don't progress, there are a number of things you can do.

a Underline **common ground**: the areas where agreement has been reached.
b **Reassure** the other side on key points that have been decided: confirm that you have not changed your mind.
c Be willing to **compromise** on your original objectives: be ready to accept less than you wanted in exchange for compromises from the other side.
d Identify the exact **obstacles** or **sticking points**: the problems that are causing negotiations to become difficult.
e **Postpone** discussions until later so that each side can **reconsider its position**.

65.1 Look at A opposite. Which expression best describes each of these statements about a miner's strike? Sometimes there is more than one possible answer.

1 Of course, the company had enormous stocks of coal that had already been produced but not sold and it suited them if there was no more production for six months.
2 The union wasn't in a good position. Apart from the enormous coal stocks, there are thousands of people already out of work.
3 In the beginning, the union said they wanted a pay increase of 100 per cent, and nothing less was acceptable, but later they realized this was unrealistic, and said they would accept less.
4 Eventually the miners went back to work. The strike had produced nothing for them.
5 Of course, the mining company had been very aggressive towards the miners.

65.2 Match the sentence beginnings (1–5) with the correct endings (a–e). The sentences all contain expressions from B opposite.

1	Boeing offered the idea of a 600-plus seat jet to airlines last autumn.	a	for example, allowing only whole chickens to be imported, not chicken parts.
2	The country's trade negotiators are trying all sorts of tricks to protect their farmers,	b	But European plane industry executives are convinced that Boeing is bluffing.
3	The TV presenter gave his bosses an ultimatum that he would leave the show	c	the last one being £28,000 to each docker involved in the dispute.
4	The company said they would fire all of us if we didn't accept the deal	d	if Miss Taylor was allowed to stay as co-presenter.
5	Over the past two years, Mersey Docks has made a number of 'final' offers,	e	but we called their bluff – we refused and six months later we still have our jobs!

65.3 José Oliveira is trying to deal with some problems in the Xania–Zebra negotiations. Match the expressions (1–5) to the points (a–e) in C opposite.

1 With currency values changing so quickly, you want to think further about the currency you want to be paid in.
2 If you can increase the performance of the type of engine we're interested in, we may be willing to pay a little more.
3 Well, the currency for payment would seem to be the problem here.
4 We've reached agreement on the number of engines you are willing to buy, and that's very positive.
5 We've definitely reached a consensus on price – that much at least is agreed.

Over to you

Do you think people should tell the complete truth when negotiating?

66 Negotiations 5: reaching agreement

A Deadlock and mediators

BASEBALL STRIKE IN BASELAND

Every year in Baseland there are negotiations between the baseball players' union and the baseball team owners about pay and conditions for the coming season. Last year, after months of negotiations, there was **deadlock**: the negotiations **broke down**. Some commentators said there was **stalemate**; an **impasse**: a situation where no progress could be made. There were **irreconcilable differences** between the two sides and it was impossible to reach an agreement. The baseball players went on strike.

The two sides agreed to bring in a **mediator**, someone from outside to help restart the negotiations and bring the two sides closer together in a process of **mediation**. The person they chose was a respected retired politician. He recommended a **cooling-off period** where each side would take no action. The players ended their strike for the time being.

Another month passed, and still there was no progress. The two sides agreed to accept an agreement imposed by an **arbitrator**. A judge was chosen. She looked at the claims of each side and imposed a **settlement** or **resolution** to the dispute, fixing the salaries and the working conditions of the players. In this case, **arbitration** had settled the dispute.

B Agreements and contracts

An agreement of any kind is a **deal**. When you reach an agreement, you can talk about **clinching a deal** or **closing a deal**.

A **bargain** is also an agreement reached through negotiation. People who get what they want in a negotiation are said to **drive a hard bargain**.

An agreement may be in the form of a **contract**.

'Contract' is used in these combinations:

A/An	**employment** / **labour** (BrE) / **labor** (AmE)	contract	is about what someone has to do in their job, or about what a particular group of employees have to do.
	oral / **verbal**		is not written down.
	binding / **legal**		forces both sides to carry out the actions that they had promised to carry out, by law.
	commercial		is about buying or selling a product

C Checking the deal

It's important to check the points of an agreement to avoid misunderstandings. You could say:

- **Let me just go/run over** (repeat and summarize) the main points.
- **On A**, we agreed that ...
- **As far as B is concerned** (in relation to B), we agreed ...
- **We still have the question of C to settle** (decide and agree on).
- And there's still the **outstanding** (remaining undecided) **issue** of D.
- We'll send you a **written proposal**.
- We'll **draw up** (write) a **contract** based on those points.
- **I think that covers everything.**

66.1 Look at the words from A opposite and say if these statements are true or false.

1 Someone who helps two sides to reach an agreement is an arbitrator.
2 If two sides in a dispute use arbitration, no outsiders are involved.
3 It's not usual for mediators to impose agreements.
4 If you're in an impasse, you think that progress is possible.
5 If negotiations break down, they stop.
6 Irreconcilable differences are not important.
7 If the two sides agree on a cooling-off period of one week, negotiations continue the next day.

66.2 Complete these extracts using word combinations from B opposite.

1 Buyer and seller enter into a legally ..... contract once an offer has been accepted.

2 DAF is bidding for a ..... contract to supply trucks to the British army.

3 If two people have agreed on something and signed a sheet of paper, is that a ..... contract?

4 Peters claimed that Schaffer was only an employee in his company, but Schaffer asserted that an unwritten, ... contract made them partners.

5 She had an ..... contract due to expire later in the year and wanted to take time off work to have children.

66.3 The Xania–Zebra negotiations are ending. Look at C opposite. Arrange the phrases José uses to close negotiations in the correct order.

1 Let me just run over the main points. On engine quantities,
2 I think that covers everything.
3 If you agree to the proposal, we'll draw up a contract based on those points.
4 payment to settle, and there is also still the outstanding issue of documentation.
5 we agreed that you would improve the power of the engine by ten per cent.
6 we agreed that you would supply us with 120 units over four years. As far as performance is concerned,
7 We still have the question of the currency for
8 We'll send you a written proposal on these last two issues.

Over to you

What sort of agreements or contracts does your organization or school have with others? Who draws them up?

Think of some recent negotiations in your country. What stages did they go through?

Answer key

1.1 I work for a French supermarket company. I work on the development of new supermarkets. In fact, I run the development department and I manage a team looking at the possibilities in different countries. It's very interesting. One of my main responsibilities is to make sure that new supermarkets open on time. I'm also in charge of financial reporting.
I deal with a lot of different organizations in my work. I'm responsible for planning projects from start to finish. I work closely with our foreign partners, so I travel a lot.

1.2

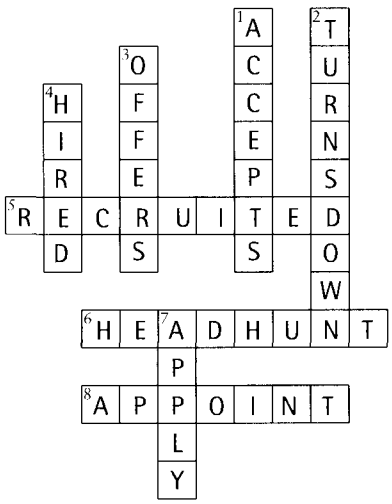
1 to	3 at	5 in
2 to	4 off	6 out of

1.3
2 He has a full-time job.
3 She works full-time.
4 I work part-time.
5 She has a permanent job.
6 He has a temporary job.
7 She has temporary work.

2.1 1b, 2e, 3d, 4a, 5c

2.2
1b working, boring, involves
2c being/to be
3a travelling, tiring, dealing
4d tiring
5e stimulating, repetitive

3.1



3.2
1 recruit, headhunt, appoint, offer, hire
2 accept, turn down, apply

3.3

1 turned down
2 an interview
3 his referees
4 offered him the job
5 accepted
6 applications
7 CVs
8 applicants
9 their qualifications
10 had shortlisted six people and given them psychometric tests

4.1

1 At 18, Ravi decided to stay in full-time education and went to Mumbai University.
2 Ravi graduated three years later with a degree in philosophy and politics.
3 He taught for a while, but didn't like it. He decided to train as an accountant at evening classes.
4 He qualified as an accountant and joined a big accountancy firm in its Mumbai office.
5 When he started, he needed to develop other skills, which would come through experience.
6 He received management training to help him develop these skills.

4.2

1 skilled
2 highly skilled
3 semi-skilled
4 highly skilled
5 unskilled
6 unskilled
7 semi-skilled
8 skilled

4.3

1 numerate
2 motivated, driven
3 organized, methodical, systematic
4 talented, motivated
5 computer-literate, proactive, self-starter, team-player

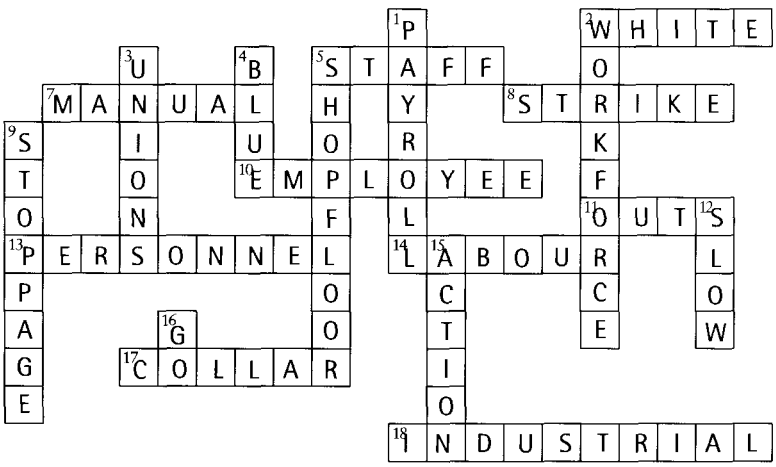
5.1

2 overtime, commission
3 bonus
4 company perks
5 company car
6 pension
7 benefits package

5.2

1 severance payment, severance package
2 compensation package, remuneration package
3 performance-related bonus
4 fat cats

6.1



6.2

1 office
2 head office
3 headquarters
4 open-plan
5 administrative staff
6 support
7 human resources department
8 HRD

7.1

Noun – Verb	Noun – Adjective
retirement – retire	seniority – senior
demotion – demote	freelance, freelancer – freelance
lay-off – lay off	redundancy – redundant
dismissal – dismiss	insecurity – insecure
termination – terminate	flexibility – flexible

7.2 1b, 2d, 3e, 4c, 5a

7.3

1 reviews
2 off
3 contracts
4 freelancers
5 laying
6 flatter
7 leaner
8 redundant
9 outplacement

8.1 1b, 2c, 3a, 4f, 5e, 6d

8.2

1 bullying
2 sexual harassment, harassed
3 glass ceiling, sex discrimination
4 racial discrimination, racist, discriminated
5 affirmative action, affirmative action

9.1

1 marketing director
2 research director
3 marketing director
4 human resources director
5 customer services manager
6 sales manager

9.2

Montebello	Gomi	Jones
President and CEO	Non-executive director	Non-executive director

Smith	Chang	Roberts	Dawes
CFO	VP Marketing	VP Research	VP Human Resources

10.1

1 entrepreneurs
2 entrepreneurial
3 founded
4 start-up
5 grow
6 leadership
7 empire

10.2

Hearst: press magnate
Son: software tycoon
Trump: property tycoon
Murdoch: media mogul
Onassis: shipping magnate
Getty: oil mogul

11.1
1 Before we employ people, we like to put them in job situations to see how they do the work and fit into the corporate culture.
2 The company has built a grand corporate headquarters as a permanent symbol of its power.
3 Our stylish new corporate logo shows our wish to be seen as a more international airline.
4 The economy is growing and corporate profits are rising.
5 The rules were introduced to protect women working in factories, but today they make it harder for women to climb the corporate ladder.
6 Companies hit by computer crime are not talking about it because they fear the publicity will harm their corporate image.

11.2
1 commercial airline
2 commercial land
3 commercial television
4 commercial artist
5 commercial disaster

11.3
1 free enterprise
2 private enterprise
3 enterprise economy
3 corporation
4 enterprise culture
5 enterprise zone

12.1
1 partnership
2 public limited company
3 corporation
4 sole owner, freelancer
5 limited company

12.2
1 demutualization
2 Building Society
3 members
4 demutualized
5 demutualize
6 mutual

12.3 1b, 2c, 3e, 4a, 5d

13.1
1 property
2 telecommunications
3 cars
4 tourism
5 financial services
6 defence
7 leisure
8 pharmaceuticals
9 media
10 healthcare

13.2

1 A	E	R	O	S	P	A	C	E			2 D			
U									3 S	T	E	E	L	
T		4 S	E	R	V	I	5 C	E			F			
O							A				E			
6 M	A	N	U	F	A	C	T	U	R	I	N	G		7 H
O							E				C			E
B							R			8 M	E	D	I	A
9 I	N	D	U	S	T	R	I	A	10 L					L
L							N		I					T
11 E	M	E	R	G	I	N	G		12 G	R	O	W	T	H
									H					
13 P	H	A	R	M	A	C	E	U	T	I	C	A	L	S

14.1
1 (a) Market research showed, (b) beta version, (c) after the launch
2 (d) the focus groups, (e) safe, (f) industrial scale
3 (g) designers, (h) testing, (i) CADCAM

14.2

1 design
2 market
3 groups
4 consumer
5 surveys
6 product launch
7 design
8 recall

15.1

1 a design
2 design
3 development
4 a development
5 an invention
6 an invention
7 innovation
8 an innovation

15.2

1 and
2 of
3 development
4 the
5 and
6 at
7 research
8 laboratories
9 some
10 innovative
11 in
12 made
13 breakthroughs
14 technology
15 to
16 The
17 of
18 is
19 of
20 leading
21 is
22 knowledge

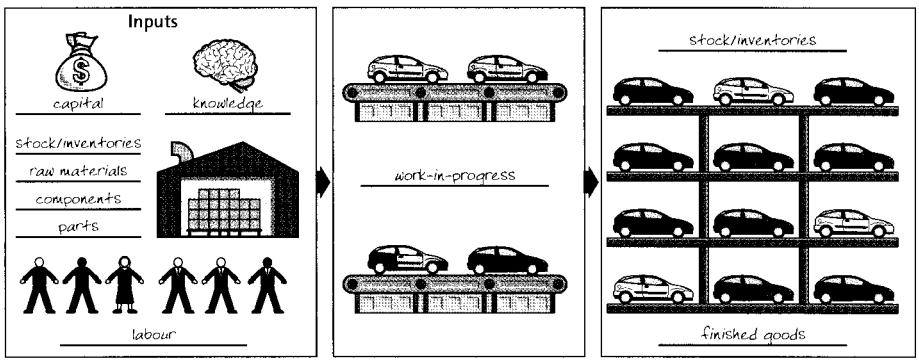
15.3 1c, 2f, 3d, 4e, 5a, 6b

16.1 manufacture, manufacturer, manufacturing, manufactured goods
produce: non-food, producer, production, product
produce: food, producer, production, produce

16.2 3, 2, 4, 7, 1, 5, 6, 8

16.3 1b, 2g, 3f, 4e, 5d, 6c, 7a

17.1

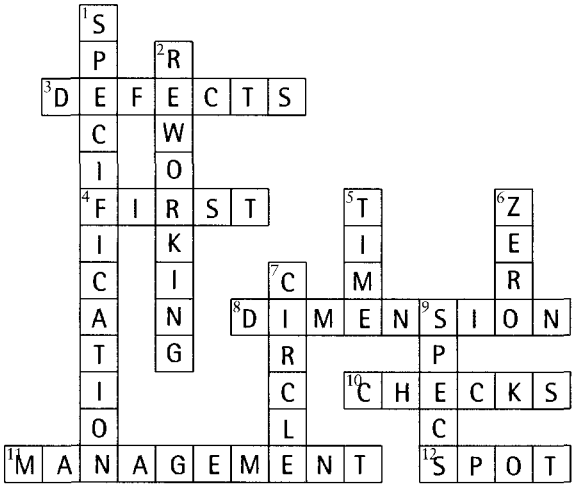


17.2 1c, 2a, 3d, 4b

17.3

1 just-in-time
2 warehouses
3 to finance
4 store
5 more efficient
6 lean manufacturing

18.1



18.2
1 continuous improvement
2 business process re-engineering
3 benchmarking
4 best practice
5 continuous improvement

19.1
1 buyer, consumer, customer
2 customer base
3 client
4 client base, clientele
5 seller
6 seller, vendor
7 buyer, purchaser
8 vendor
9 buyer, purchaser, buying manager, purchasing manager
10 user, end-user

19.2

1 place	3 prices	5 forces
2 reforms	4 pressures	6 economy

20.1

1 penetrate	3 corner, driving out
2 entered, dominated	4 monopolized

20.2
1 are the market leader
2 have a 55 per cent market share
3 Market growth is
4 market segments
5 market segmentation

20.3

1 500	3 A	5 B, C, D and E
2 yes	4 A and B	6 no

21.1
1 product, price, place, promotion
2 no
3 no

21.2 1d, 2e, 3a, 4c, 5b

22.1 1g, 2f, 3e, 4c, 5d, 6b, 7a

22.2
1 consumer durables
2 raw materials
3 consumer durables
4 fast-moving consumer goods
5 fast-moving consumer goods

22.3
1 brand manager
2 brand
3 brand recognition
4 brand image
5 own-brand
6 generic products
7 branded

23.1
1 true
2 true
3 true
4 false
5 true
6 false
7 true

23.2
1 hike
2 boom
3 cuts
4 controls
5 leader
6 tag
7 war

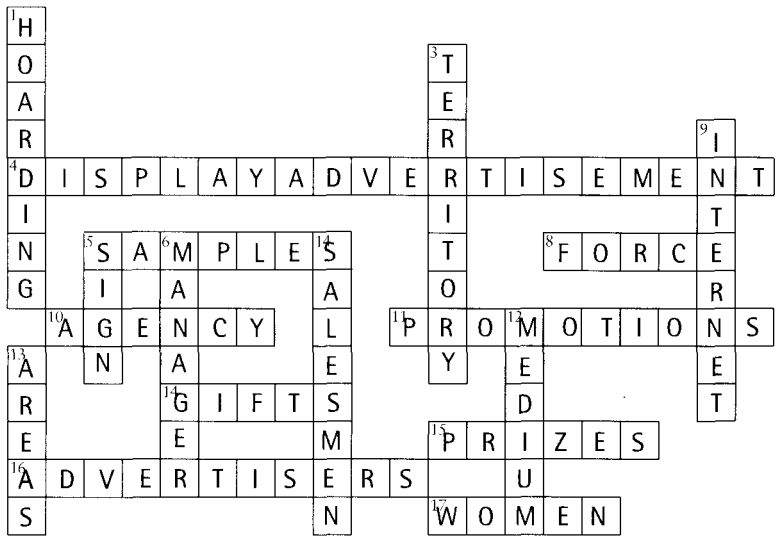
23.3
1 entry-level
2 trade up
3 move upmarket
4 sophisticated
5 mid-ranged
6 top-en
7 niche market

24.1
1 distribution channel
2 wholesalers
3 retailers
4 resellers
5 customer
6 middleman

24.2
1 shopping mall
2 shopping centre
3 convenience store
4 drugstore
5 deep discounter
6 department store

24.3
1 junk mail
2 call centre
3 mailshot
4 cold call
5 direct marketing
6 telemarketing

25.1



25.2 1b, 2a, 3c

26.1 1c, 2a, 3b, 4f, 5d, 6e

26.2
1 bricks-and-mortar / traditional retailing
2 clicks-and-mortar / e-commerce
3 shopping cart
4 last mile problem
5 hits

26.3
1 B2C
2 B2G
3 B2B
4 B2G
5 B2C
6 B2C

27.1 1e, 2f, 3d, 4a, 5b, 6a, 7c

27.2 1e, 2d, 3a, 4f, 5b, 6c

27.3
1 indirect cost
2 fixed cost
3 COGS
4 overhead
5 variable cost
6 direct cost

27.4
1 140 korunas
2 100 korunas
3 25%
4 20%

28.1
1 chairs, armchairs, dining tables
2 chairs
3 stools
4 coffee tables
5 chairs
6 stools

28.2
1 overspending
2 spend
3 over budget
4 under budget
5 underspending
6 budget for
7 spending/expenditure

28.3 1c, 2a, 3b

29.1 2, 1, 7, 5, 8, 4, 6, 3

29.2
1 Cash flow
2 upfront
3 trade credit
4 discount
5 credit policy, payment terms

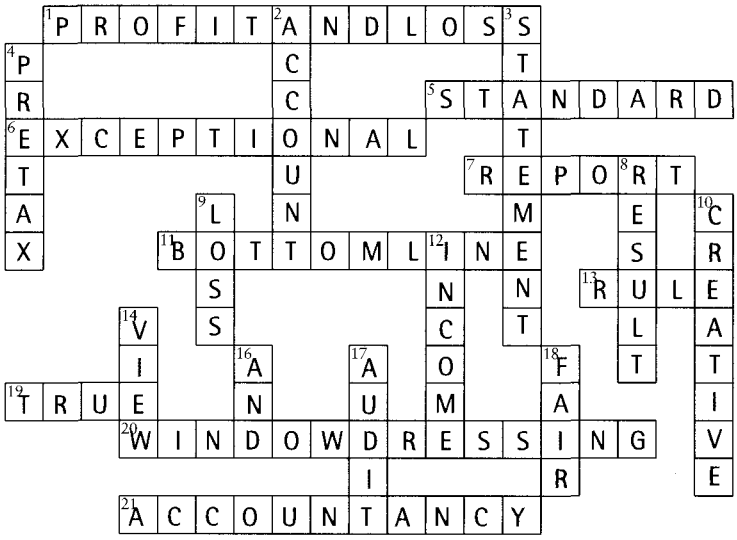
29.3
1 key accounts
2 debtors
3 creditors
4 Inland Revenue
5 bad debts
6 write them off

30.1
1 fixed assets
2 current assets
3 fixed asset
4 not an asset
5 current asset
6 not an asset
7 intangible asset
8 not an asset

30.2
1 written off
2 amortized
3 charge, book value
4 depreciation
5 write down

30.3 1 false 2 true 3 true

31.1



32.1

1 capital
2 shareholders
3 dividends
4 equity
5 lenders
6 Lenders
7 loan capital
8 principal
9 interest
10 indebtedness

32.2

1 loan capital, borrowing
2 collateral, security
3 gearing, leverage
4 highly geared, highly leveraged
5 overleveraged

33.1 1f, 2e, 3b, 4a, 5d, 6c

33.2

1 collapse, burden
2 repayment
3 recovery
4 bailout, crisis
5 turning, ailing

33.3

1 administration
2 protection
3 creditors
4 goes into receivership
5 wind up
6 ceases trading
7 liquidation

34.1 1b, 2c, 3d, 4e, 5a

34.2

1 bids
2 restructuring
3 hostile bid
4 predators, prey
5 GS wants to make acquisitions.
6 merger

34.3
1 diversified
2 subsidiaries
3 parent company
4 divestment
5 restructuring
6 disposes of
7 non-core assets
8 core activities

35.1
1 false
2 false
3 true
4 true
5 false
6 true
7 true
8 false

35.2
1 transfer, current account, an overdraft
2 account balance
3 interest rate
4 interest
5 bank statement, banking charge

35.3 1b, 2c, 3a

36.1
1 brokers
2 traders
3 speculators
4 Wall Street
5 centres
6 institutions
7 City
8 Square Mile

36.2
1 true
2 true
3 false
4 false
5 true

36.3
1 securities house
2 futures contract
3 commodities
4 currencies
5 commercial paper
6 bonds
7 securities
8 a commodities exchange
9 derivatives

37.1
1 Hong Kong
2 Nikkei
3 New York
4 Dow
5 Nasdaq
6 London
7 CAC 40
8 Dax

37.2
1 blue chips
2 trading
3 very high turnover
4 spectacular gains
5 bull market
6 bullish
7 record high
8 barrier

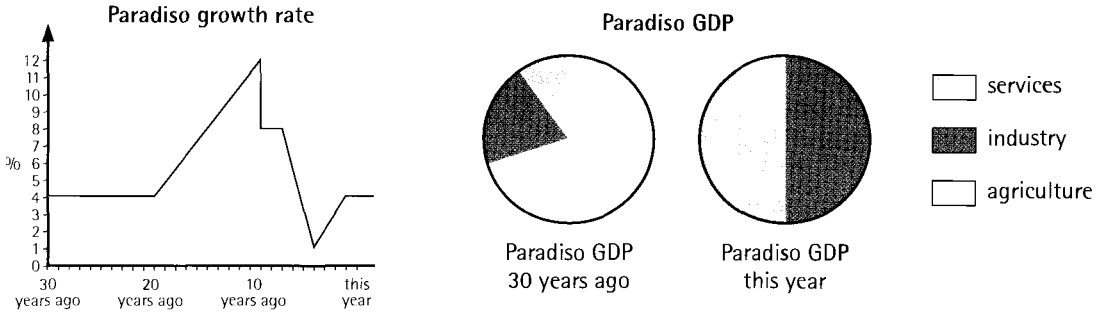
37.3
1 declines
2 bear, collapse
3 low
4 bearish
5 panic selling
6 rally
7 wiped

38.1
1 economical
2 uneconomical
3 high finance
4 finances
5 finance
6 economics
7 uneconomical

38.2

1 trade deficit
2 trade gap
3 exports
4 imports
5 trade surplus
6 balance of trade
7 inflation rate
8 inflation
9 out of work
10 jobless

38.3



39.1

1 false
2 true
3 true
4 false
5 true
6 false
7 true
8 true

39.2

1 D	E	P	2 R	E	3 S	S	I	O	4 N
			E		L				E
5 P	E	A	K	6 S	C	U			G
				T	E	M	7 S		A
				A	S	P	T		T
	8 S			G	S		A		I
	T			F	I		G		V
9 L	E	V	E	L	S	O	F	F	N	E
	A			A	N				A	
	D			T		10 B			T	
	Y			I		O			I	
			11 B	O	T	T	O	M	S	O	U	T
				N		M			N	

40.1

1 price fixing
2 market rigging
3 sleaze
4 insider dealing, insider trading; use Chinese walls
5 bribes, backhanders, kickbacks, sweeteners; corruption, sleaze

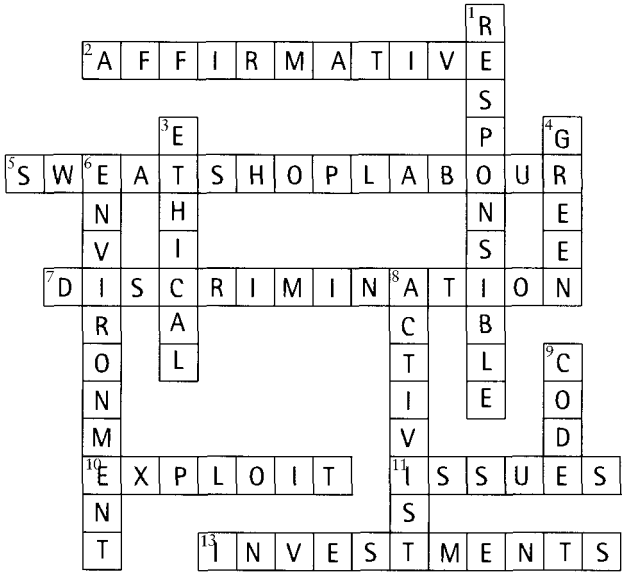
40.2

embezzlement, embezzler, embezzles, embezzlement, embezzled
faking, faker, fakes, a fake, faked
forgery, forger, forges, a forgery, forged
fraud, fraudster, defrauds, a fraud, fraudulent
money laundering, money launderer, launders money
racketeering, racketeer, racketeers

41.1

1 ethics
2 unethically
3 unethical
4 code of ethics
5 Ethical

41.2


1 R E S P
2 A F F I R M A T I V E
3 E T H I C A L
4 G R E E N E R
5 S W E A T S H O P
6 L A B O U R
7 D I S C R I M I N A T I O N
8 A C T I V I T I E S
9 C O D E
10 E X P L O I T
11 I S S U E S
12 O P E N
13 I N V E S T M E N T S

42.1

1 lead time
2 time
3 longer than planned
4 overlapped
5 make up
6 schedule
7 stage/phase/step/task
8 delays
9 downtime

42.2

2 You should avoid interruptions.
3 You should avoid distractions.
4 You shouldn't aim for perfectionism when it's not necessary.
5 You should plan your day in advance.
6 You should go on a time management course.

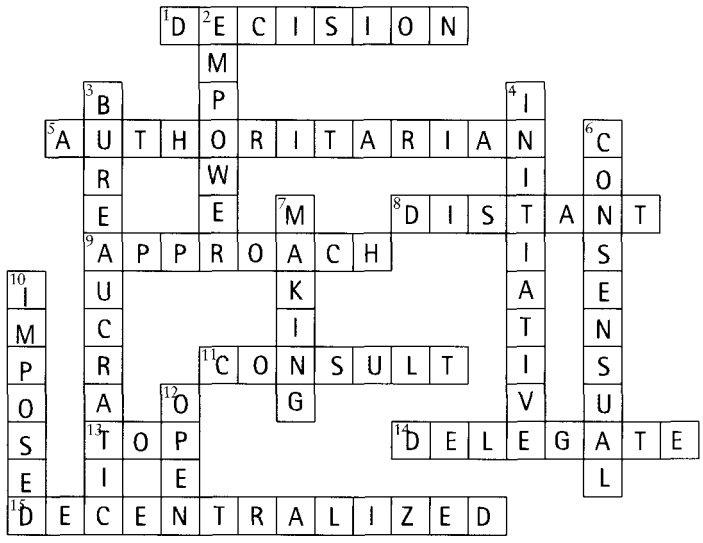
43.1 4, 1, 2, 5, 3

43.2

1 lifestyle
2 quality time
3 rebalancing
4 downshifter's
5 treadmill
6 rat race
7 quality of life

44.1 1e, 2c, 3d, 4b, 5g, 6a, 7f

44.2


1 D E C I S I O N
2 M P
3 B
4 I
5 A U T H O R I T A R I A N
6 C O
7 M
8 D I S T A N T
9 A P P R O A C H
10 I M P O S E
11 C O N S U L T
12 O P E N
13 T O P
14 D E L E G A T E
15 D E C E N T R A L I Z E D

45.1
1 macho culture
2 canteen culture
3 long-hours culture
4 company/corporate culture
5 macho culture
6 long-hours culture

45.2
1a ABC
1b SBC
2a SBC
2b ABC
3a ABC
3b SBC

46.1
1 false
2 false
3 false
4 true
5 false
6 true
7 true

46.2
1 Gammaria
2 Betatania
3 Deltatonia
4 Alphaland

47.1
1 Gammaria
2 Betatania
3 Deltatonia
4 Alphaland

47.2
1 ✗
2 ✗
3 ✓
4 ✓
5 ✗
6 ✗
7 ✓

47.3 1d, 2g, 3c, 4h, 5b, 6f, 7a, 8e

48.1
1 pager
2 mobile phone
3 cordless
4 videophone
5 webcam
6 public telephone

48.2
1 It would be good to see Anna soon. I'll phone her and see when she's free.
2 correct
3 Why don't you ring Pizza Palace and order some takeaway pizza?
4 I rang them five minutes ago but there was no answer.
5 correct
6 correct
7 I'll give her a bell and we'll fix up a meeting.
8 When you get some news, give me a buzz.

48.3
2 four-zero-seven eight-two-four four-three-two-one
3 two-one-three nine-five-six one-seven-double-seven
4 two-one-zero double-two-five one-three-nine-one
5 nine-zero-one double-three-two double-three-double-two
6 five-two-zero six-three-eight two-six-two-six

48.4
1 reservations line
2 helpline
3 hotline
4 information line
5 freephone number

49.1 1b, 2a, 3e, 4b, 5c, 6f, 7d

49.2 1, 5, 3, 6, 7, 2, 8, 4

49.3 Hi James, this is Annelise calling from Sprenger Verlag in Hamburg. It's very difficult to get hold of you. I phoned you earlier, but your switchboard put me through to the wrong extension. Anyway, I'm calling you to discuss the contract we were talking about in Frankfurt. I'll call again later or perhaps you'd like to ring me here in Hamburg on 00 49 40 789 1357. Bye for now.

50.1 1

A: Can I speak to Mrs Lee, please?
B: Speaking. I'm rather tied up at the moment.
A: Sven Nyman here. I'm calling about your order.
B: I wonder if you could call back later.

2

A: Is that James Cassidy?
B: No, I'm afraid not. Can I ask who's calling?
A: Annelise Schmidt. Is James Cassidy available?
B: I'm afraid he's in a meeting. Would you like to leave a message?
A: Could you ask him to call me back as soon as possible?

50.2 This is a suggested answer, but you can use any word beginning with each appropriate letter.

2 V for Victor, A for Alpha, L for Lima, L for Lima, A for Alpha, D for Delta, O for Oscar, L for Lima, I for India, D for Delta
3 W for Whisky, E for Echo, B for Bravo, B for Bravo, E for Echo, R for Romeo
4 WWW dot, britishcouncil all as one word dot, org slash courses
5 P for Papa, E for Echo, T for Tango, E for Echo, R for Romeo, new word, H for Hotel, O for Oscar, U for Uniform, S for Sierra, E for Echo
6 M for Mike, A for Alpha, C for Charlie, P for Papa, H for Hotel, E for Echo, R for Romeo, S for Sugar, O for Oscar, N for November
7 john hyphen smith at cambridge dot ac dot UK

50.3 1g, 2d, 3b, 4f, 5c, 6e, 7a, 8h

51.1 f, b, j, a, h, d, k, e, i, c, g

51.2

1 natural
2 strange
3 natural
4 strange
5 natural

51.3 1e, 2c, 3b, 4a, 5d

52.1

1 Can you fax your most exciting designs?
2 Sure, I'll fax you the drawings.
3 What's your fax number?
4 Can you fax me the designs our customers will be most interested in?
5 I'll fax them to you straightaway.
6 If you could fax everything, that would be great!

52.2

1 intended recipients, advise, sender
2 confidential, destroy
3 cover sheet, illegible

52.3
1 resent
2 went through
3 did not get stuck
4 did not jam
5 send, through
6 legible

53.1
1 bcc
2 forward
3 reply to all
4 attach
5 send and receive
6 delete

53.2
1 copy Chris Jones in on
2 Attached
3 attachment
4 forwarding
5 Best wishes

53.3
1 AFAIK
2 HTH

54.1
1 arranged/fixed/set up
2 attend
3 put back/postponed
4 brought it forward
5 chaired
6 missed

54.2
1 shareholders' AGM
2 brainstorming
3 department meeting
4 meeting with suppliers
5 chat
6 meeting with a customer
7 project meeting
8 EGM
9 board meeting

54.3 3, 6, 5, 1, 4, 2

55.1
1 Circulate the agenda well in advance
2 venue
3 make their point
4 tactfully
5 minute-taker
6 timetable
7 digress
8 on time

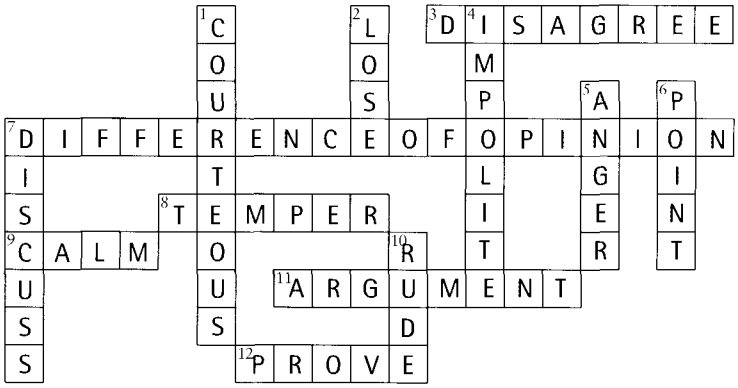
55.2 1b, 2a, 3d, 4c, 5e, 6g, 7f

56.1
1 It's about time we got started.
2 Let's begin, shall we?
3 correct
4 Let's make a start.
5 Let's get down to business.
6 I've called this meeting to ...
7 correct
8 The main objective is to ...
9 As you are aware ...

56.2
1 John, would you like to kick off?
2 Kay, would you like to open the discussion?
3 Len, perhaps you'd like to get the ball rolling?
4 Monica, what do you think?
5 Nigel, what are your views on this?
6 Olive, what are your feelings on this?

56.3 1c, 2a, 3b, 4e, 5d

57.1



57.2 1e, 2c, 3b, 4g, 5a, 6d, 7f, 8h

57.3 1c, 2i, 3b, 4j, 5g, 6a, 7h, 8d

58.1
A: If I can just stop you there, you have to admit things were different then. That was in the 1980s.
B: I understand what you're saying, but that's not so long ago. The pressures were the same.
C: To go back to what I was just saying, there are limits as to what we can ask from the creatives. They ...
B: Sorry to interrupt you, but I hate that word 'creative'. A lot of them haven't created anything except chaos since they arrived in the company.
C: Are you implying that the creative department has people who shouldn't be there?

58.2 4, 6, 5, 1, 2, 3

59.1
1 demonstration
2 lecture
3 workshop
4 seminar
5 press conference
6 talk
7 briefing
8 product launch

59.2 1d, 2c, 3a, 4j, 5i, 6e, 7h, 8f, 9b, 10g

60.1 1f, 2c, 3e, 4h, 5g, 6d, 7a

60.2
1 OK. To begin, let's look at the most basic product in our range.
2 Of course, related to the product specifications of our basic model is the issue of product performance.
3 But I'm digressing: let's get back to the product specifications themselves.
4 That's all I have time for on product specifications. Let's move on to our mid-range model.
5 As you can see on this transparency, there are two key features I want to talk about in relation to our mid-range model.
6 I think that covers everything on our mid-range model.
7 Time is moving on, so let's turn to our top-of-the-range product.

61.1
1 smiling
2 eye contact
3 visual aids
4 transparencies
5 flipchart
6 overhead projector, computer screen projector
7 overhead projector, computer screen projector
8 gestures
9 handouts
10 mannerisms

61.2 1d, 2c, 3a, 4b, 5f, 6e

62.1
1 wage negotiations
2 trade dispute
3 trade negotiations
4 labour dispute
5 contract dispute
6 merger negotiations
7 customer–supplier negotiations

62.2 1c, 2f, 3a, 4e, 5h, 6d, 7b, 8g

63.1 1f, 2e, 3b, 4c, 5d, 6a

63.2 3, 6, 4, 2, 1, 5

63.3
1 attitude to time, relationship building
2 relationship building
3 conversational rules
4 hierarchy
5 physical contact
6 conversational rules

64.1 1b, 2c, 3d, 4f, 5e, 6a

64.2
2 As long as engine performance improves by ten per cent, then we may offer a price of $550,000 per unit.
3 On condition that you deliver 20 engines by May, then we will be able to consider a more flexible price.
4 Supposing that you provide good technical support, then we might be able to increase our order.
5 Provided that you supply documentation in Portuguese, we could consider sending our personnel to you for training.
6 Providing that this contract works out OK, we might agree to work with you in future.

64.3
1 horse-trading
2 trade-off
3 gesture
4 concessions
5 haggle

65.1
1 The company were negotiating from strength. They had more bargaining power.
2 The union were negotiating from weakness.
3 The union made demands for a pay increase of 100 per cent, but then they backed down/climbed down.
4 The miners gave in and went back to work.
5 The company had been confrontational and adversarial.

65.2 1b, 2a, 3d, 4e, 5c

65.3 1e, 2c, 3d, 4b, 5a

66.1
1 true
2 false
3 true
4 false
5 true
6 false
7 false

66.2
1 binding
2 commercial
3 binding/legal
4 oral/verbal
5 employment

66.3 1, 6, 5, 7, 4, 8, 3, 2

Index

*The numbers in the index are **Unit** numbers not page numbers.*

accept /ək'sept/ 3
accessible /ək'sesəbl/ 45
account /ə'kaʊnt/ 26, 35
accountancy /ə'kaʊntənsi/ 31
accountant /ə'kaʊntənt/ 31
accounting rules /ə'kaʊntɪŋ ru:lz/ 31
accounting standards /ə'kaʊntɪŋ 'stændədz/ 31
accounts /ə'kaʊnts / 29, 31
accurate record /'ækjərət 'rekɔ:d/ 55
acquire /ə'kwaɪə/ 34
acquisition /ˌækwɪ'zɪʃən/ 33, 34
action points /'ækʃən pɔɪnts/ 55
address book /ə'dres bʊk/ 53
administration/admin /ədˌmɪnɪ'streɪʃən/'ædmɪn/ 6
administrative staff /əd'mɪnɪstrətɪv ˌstɑ:f/ 6
administrator /əd'mɪnɪstreɪtə/ 33
advance /əd'vɑ:ns/ 39
adversarial /ˌædvə'seərɪəl/ 65
advertise /'ædvətaɪz/ 25
advertiser /'ædvətaɪzə/ 25
advertising agency /'ædvətaɪzɪŋ ˌeɪdʒəntsi/ 25
advertising campaign /'ædvətaɪzɪŋ kæmˌpeɪn/ 25
advertising medium /'ædvətaɪzɪŋ 'mi:diəm/ 25
aerospace /'eərəʊspeɪs/ 13
AFAIK 53
affirmative action /əˌfɜ:mətɪv 'ækʃən/ 8, 41
agenda /ə'dʒendə/ 55, 63
agree /ə'gri:/ 57
ahead of schedule /əˌhed əv 'ʃedju:l/ 42
ailing /'eɪlɪŋ/ 33
alliance /ə'laɪəns/ 34
allocated /'æləkeɪtɪd/ 55
amortization /əˌmɔ:tɪ'zeɪʃən/ 30
amortize /ə'mɔ:taɪz/ 30
anecdote /'ænɪkdəʊt/ 60
angry /'æŋgri/ 57
annual general meeting (AGM) /'ænjuəl 'dʒenərəl 'mi:tɪŋ/ 54
annual meeting /ˌænjuəl 'mi:tɪŋ/ 54
annual report /ˌænjuəl rɪ'pɔ:t/ 31
applicant /'æplɪkənt/ 3
application form /ˌæplɪ'keɪʃən fɔ:m/ 3
applied for /ə'plaɪd fɔ:/ 3
appoint /ə'pɔɪnt/ 3
appointments /ə'pɔɪntmənts/ 3
approachable /ə'prəʊtʃəbl/ 44, 45
arbitration /ˌɑ:bɪ'treɪʃən/ 66
arbitrator /'ɑ:bɪtreɪtə/ 66
argument /'ɑ:gjəmənt/ 57
arrangements /ə'reɪndʒmənts/ 51
assembly line /ə'sembli laɪn/ 16
asset /'æset/ 30
atmosphere /'ætməsfɪə/ 63
attach /ə'tætʃ/ 53
attachment /ə'tætʃmənt/ 53
audience /'ɔ:diəns/ 59
audit /'ɔ:dɪt/ 31
auditors /'ɔ:dɪtəz 31
authoritarian /ˌɔ:θɒrɪ'teərɪən/ 44
automated /'ɔ:təmeɪtɪd/ 16
axe /æks/ 39
back down /ˌbæk 'daʊn/ 65
background /'bækgraʊnd/ 3, 63
backhander /ˌbæk'hændə/ 40
bad debts /ˌbæd 'dets/ 29
bad working environment /ˌbæd ˌwɜ:kɪŋ ɪn'vaɪərənmənt/ 8
bailout /'beɪlaʊt/ 33
balance of payments /'bæləns əv 'peɪmənts/ 38
balance sheet /'bæləns ʃi:t/ 30
bank statement /'bæŋk ˌsteɪtmənt/ 35
banking charges /'bæŋkɪŋ ˌtʃɑ:dʒɪz/ 35
bargain /'bɑ:gɪn/ 62, 66
bargainer /'bɑ:gɪnə/ 62
bargaining /'bɑ:gɪnɪŋ/ 62, 63, 65
bargaining position /'bɑ:gɪnɪŋ pəˌzɪʃən/ 63
bargaining power /'bɑ:gɪnɪŋ paʊə/ 65
basic /'beɪsɪk/ 5, 23
basic salary /ˌbeɪsɪk 'sælərɪ/ 5
bcc 53
be on sale /ˌbi: ɒn 'seɪl/ 27
bear market /'beə ˌmɑ:kɪt/ 37
bearish /'beərɪʃ/ 37
behind schedule /bɪˌhaɪnd 'ʃedju:l/ 42
benchmarking /'benʃmɑ:kɪŋ/ 18
benefits /'benɪfɪts/ 5, 21
benefits package /'benɪfɪts ˌpækɪdʒ/ 5
best practice /ˌbest 'præktɪs/ 18
beta version /'bi:tə ˌvɜ:ʃən/ 14
big business /ˌbɪg 'bɪznɪs/ 11
billboards /'bɪlbɔ:dz/ 25
billing /'bɪlɪŋ/ 29
bitter /'bɪtə/ 65
blackboard /'blækbɔ:d/ 60
bleeding red ink /ˌbli:dɪŋ red 'ɪŋk/ 31
blue chips /ˌblu: 'tʃɪps/ 37
bluff /blʌf/ 65
board /bɔ:d/ 9
board meeting /'bɔ:d mi:tɪŋ/ 54
boardroom /'bɔ:dru:m/ 5
bonds /bɒndz/ 32, 36
bonus /'bəʊnəs/ 5
bonus payments /'bəʊnəs ˌpeɪmənts/ 42
book value /'bʊk ˌvælju:/ 30
bookkeepers /'bʊkˌki:pəz/ 31
boom /bu:m/ 39
boring /'bɔ:rɪŋ/ 2
born leaders /ˌbɔ:n 'li:dəz/ 44
borrower /'bɒrəʊə/ 32
borrowing /'bɒrəʊɪŋ/ 32
boss /bɒs/ 9
bottom line /ˌbɒtəm 'laɪn/ 31
bottom out /ˌbɒtəm 'aʊt/ 39
bottom-end /ˌbɒtəm 'end/ 23
bourse /bʊəs/ 36
branch /brɑ:ntʃ/ 35
brand /brænd/ 22, 30
branded /'brændɪd/ 22
branding /'brændɪŋ/ 22
break even /ˌbreɪk 'i:vən/ 28
breakthroughs /'breɪkθru:z/ 15
bribe /braɪb/ 40
bribery /'braɪbəri/ 40

bricks-and-mortar /ˌbrɪks ən ˈmɔːtə/ 26
briefing /ˈbriːfɪŋ/ 59
bring to a close /ˌbrɪŋ tuː ə ˈkləʊz/ 58
broke down /ˌbrəʊk ˈdaʊn/ 66
brokers /ˈbrəʊkəz/ 36
budget /ˈbʌdʒɪt/ 28
bugs /bʌgz/ 14
building societies /ˈbɪldɪŋ səˌsaɪətiz/ 12
building society /ˈbɪldɪŋ səˌsaɪəti/ 35
bull market /ˈbʊl ˌmɑːkɪt/ 37
bullet point /ˈbʊlɪt pɔɪnt/ 60
bullish /ˈbʊlɪʃ/ 37
bully /ˈbʊli/ 8
bureaucratic /ˌbjʊərəˈkrætɪk/ 11, 44
burned out /ˌbɜːnd ˈaʊt/ 43
burnout /ˈbɜːnaʊt/ 43
business /ˈbɪznɪs/ 10, 11, 18, 26, 47
business process re-engineering (BPR) /ˌbɪznɪs ˌprəʊses riː endʒɪˈnɪərɪŋ/ 18
business-to-business (B2B) /ˈbɪznɪs tə ˈbɪznɪs/ 26
business-to-consumer (B2C) /ˈbɪznɪs tə kənˈsjuːmə/ 26
business-to-government (B2G) /ˈbɪznɪs tə ˈgʌvənmənt/ 26
busy tone /ˈbɪzi təʊn/ 49
buyer /ˈbaɪə/ 19
buying managers /ˈbaɪɪŋ ˌmænɪdʒəz/ 19
CADCAM 14, 16
calendar /ˈkæləndə/ 42
call /kɔːl/ 48
call centres /kɔːl ˌsentəz/ 24
call someone's bluff /ˌkɔːl ˌsʌmwʌnz ˈblʌf/ 65
call back /ˌkɔːl ˈbæk/ 49
candidate /ˈkændɪdət/ 3
canteen culture /kænˈtiːn ˌkʌltʃə/ 45
capacity /kəˈpæsəti/ 16
capital /ˈkæpɪtəl/ 17
captains of industry /ˌkæptɪnz əv ˈɪndəstri/ 10
car/automobiles /kɑːr ˈɔːtəməʊbiːlz/ 13
cards /kɑːdz/ 59
career ladder /kəˈrɪə ˌlædəʳ/ 7
career paths /kəˈrɪə pɑːðz/ 7
cash /kæʃ/ 28, 29, 33
cash cows /ˈkæʃ kaʊz/ 28
cash mountain /ˈkæʃ maʊntɪn/ 33
cash pile /ˈkæʃ paɪl/ 33
cash reserves /ˈkæʃ rɪˌzɜːvz/ 33
cashflow /ˈkæʃfləʊ/ 29
casual Fridays /ˌkæʒjuəl ˈfraɪdeɪz/ 46
casually /ˈkæʒjuəli/ 46
catalog /ˈkætəlɒg/ 22
catalogue /ˈkætəlɒg/ 22
catering /ˈkeɪtərɪŋ/ 13
cc /ˌsiːˈsiː/ 53
cease trading /ˌsiːs ˈtreɪdɪŋ/ 33
cellphone /ˈselfəʊn/ 48
cellular /ˈseljələ/ 48
cellular phone /ˌseljələ ˈfəʊn/ 48
chain store /ˈtʃeɪn stɔː/ 24
chairperson /ˈtʃeəˌpɜːsən/ 55
challenging /ˈtʃælɪndʒɪŋ/ 43
change hands /ˌtʃeɪndʒ ˈhændz/ 37
charge /tʃɑːdʒ/ 23, 30
charisma /kəˈrɪzmə/ 44
charities /ˈtʃærɪtiz/ 12
cheap /tʃiːp/ 23
cheque /tʃek/ 35
cheque account /ˈtʃek əˌkaʊnt/ 35
chief executive officer (CEO) /ˌtʃiːf ɪgˌzekjətɪv ˈɒfɪsə/ 9
chief financial officer /ˌtʃiːf faɪˈnænʃəl ɒfɪsə/ 9
chief operating officer /ˌtʃiːf ˈɒpəreɪtɪŋ ɒfɪsə/ 9
Chinese walls /ˌtʃaɪniːz ˈwɔːlz/ 40
churn out /ˌtʃɜːn ˈaʊt/ 16
circulate /ˈsɜːkjəleɪt/ 55
classified advertisements /ˌklæsɪfaɪd ədˈvɜːtɪsments/ 25
clicks-and-mortar /ˌklɪks ən ˈmɔːtəʳ/ 26
client base /ˈklaɪənt beɪs/ 19
clientele /ˌkliːɒnˈtel/ 19
clients /ˈklaɪənts/ 19
climb down /ˈklaɪm daʊn/ 65
clinching a deal /ˌklɪntʃɪŋ ə ˈdiːl/ 66
clock in /klɒkˈɪn/ 2
clock off /klɒkˈɒf/ 2
clock on /klɒkˈɒn/ 2
clock out /klɒk aʊt/ 2
closing a deal /ˌkləʊzɪŋ ə diːl/ 66
code of conduct /ˌkəʊd əv ˈkɒndʌkt/ 41
code of ethics /kəʊd əv ˈeθɪks/ 41
cold calls /ˌkəʊld ˈkɔːlz/ 24
collapse /kəˈlæps/ 33, 37
collateral /kəˈlætərəl/ 32
combine /kɒmˈbaɪn/ 34
come to a consensus /ˌkʌm tuː ə kənˈsensəs/ 58
commercial /kəˈmɜːʃəl/ 11, 36
commercial airline /kəˌmɜːʃəl ˈeəlaɪn/ 11
commercial artist /kəˌmɜːʃəl ˈɑːtɪst/ 11
commercial disaster /kəˌmɜːʃəl dɪˈzɑːstə/ 11
commercial land /kəˌmɜːʃəl ˈlænd/ 11
commercial paper /kəˌmɜːʃəl ˈpeɪpə/ 36
commercial television /kəˌmɜːʃəl ˌtelɪˈvɪʒən/ 11
commission /kəˈmɪʃən/ 5
commodities /kəˈmɒdətiz/ 36
commodities exchange /kəˈmɒdətiz ɪksˈtʃeɪndʒ/ 36
common ground /ˌkɒmən ˈgraʊnd/ 65
commute /kəˈmjuːt/ 2
commuters /kəˈmjuːtəz/ 2
company /ˈkʌmpəni/ 11, 45
company car /ˌkʌmpəniˈkɑː/ 5
company hierarchy /ˌkʌmpəni ˈhaɪərɑːki/ 7
company pension scheme /ˌkʌmpəni ˈpentʃən skiːm/ 35
compensation /ˌkɒmpənˈseɪʃən/ 5
compensation package /ˌkɒmpənˈseɪʃən ˌpækɪdʒ/ 5
compensation payment /ˌkɒmpənˈseɪʃən ˌpeɪmənt/ 5
compete /kəmˈpiːt/ 20
competition /ˌkɒmpəˈtɪʃən/ 20
competitions /ˌkɒmpəˈtɪʃənz/ 25
competitors /kəmˈpetɪtəʳz/ 20

completion /kəm'pliːʃən/ 42
components /kəm'pəʊnənts/ 17
compromise /'kɒmprəmaɪz/ 58, 58, 65
computer hardware /kəm,pjuːtə 'hɑːdweə/ 13
computer screen /kəm'pjuːtə skriːn/ 60
computer software /kəm,pjuːtə 'sɒftweə/ 13
computer-literate /kəm,pjuːtə 'lɪtərət/ 4
conceded /kən'siːdɪd/ 65
concern /kən'sɜːn/ 11
concession /kən'seʃən/ 64
conformity to specifications /kən,fɔːməti tə ,spesɪfɪ'keɪʃənz/ 18
confrontational /,kɒnfrʌn'teɪʃənəl/ 65
conglomerate /kən'glɒmərət/ 34
consensus /kən'sensəs/ 44
construction /kən'strʌkʃən/ 13
consultation /,kɒnsəl'teɪʃən/ 44
consumer durables /kən,sjuːmə 'djʊərəblz/ 22
consumer goods /kən,sjuːmə 'gʊdz / 22
consumer panels /kən'sjuːmə ,pænəlz/ 14
consumers /kən'sjuːməz/ 19
content /'kɒntent/ 26, 59
continuous improvement /kən,tɪnjuəs ɪm'pruːvmənt/ 18
contract /'kɒntrækt/ 66
contributions /,kɒntrɪ'bjuːʃənz/ 35
convenience store /kən'viːniəns stɔː/ 24
cooling-off period /,kuːlɪŋ 'ɒf ,pɪəriəd/ 66
copyright /'kɒpiraɪt/ 15
cordless /'kɔːdləs/ 48
cordless phone /,kɔːdləs 'fəʊn/ 48
core activity /,kɔː æk'tɪvəti/ 34
corporate /'kɔːpərət/ 11
corporate culture /,kɔːpərət 'kʌltʃə/ 11, 45
corporate headquarters /,kɔːpərət 'hed,kwɔːtəz/ 11
corporate hospitality /'kɔːpərət ,hɒspɪ'tæləti/ 47
corporate image /,kɔːpərət 'ɪmɪdʒ/ 11
corporate ladder /,kɔːpərət 'lædə/ 11
corporate logo /,kɔːpərət 'ləʊgəʊ/ 11
corporate profits /,kɔːpərət 'prɒfɪts/ 11
corporation /,kɔːpər'eɪʃən/ 11
corrupt /kə'rʌpt/ 40
corruption /kə'rʌpʃən/ 40
cost /kɒst/ 16, 23, 27, 28, 42
cost of goods sold (COGS) /,kɒst əv ,gʊdz 'səʊld/ 27
cost per unit /,kɒst pɜː 'juːnɪt/ 28
cost-effective /,kɒst ɪ'fektɪv/ 16
costing /'kɒstɪŋ/ 27
costings /'kɒstɪŋz/ 27
costs /kɒsts/ 27
counter-offers /'kaʊntə ɒfəz/ 64
counter-proposals /'kaʊntə prə,pəʊzəlz/ 64
counterfeit notes /,kaʊntəfɪt 'nəʊts/ 40
counterfeiting /'kaʊntəfɪtɪŋ/ 40
courteous /'kɜːtiəs/ 57
cover /'kʌvə/ 54
cover ground /,kʌvə 'graʊnd/ 54
covering letter/cover letter /'kʌvərɪŋ ,letə/'kʌvə ,letə/ 3
craft industry /'krɑːft ,ɪndəstri/ 16
crash /kræʃ/ 37
creative accounting /kri,eɪtɪv ə'kaʊntɪŋ/ 31
credit card /'kredɪt kɑːd/ 35
credit policy /'kredɪt ,pɒləsi/ 29
creditors /'kredɪtəz/ 29, 33
cross-promotion /,krɒs prə'məʊʃən/ 25
culture /'kʌltʃə/ 45
currencies /'kʌrəntsiz/ 36
current account /,kʌrənt ə'kaʊnt/ 35
current assets /,kʌrənt 'æsets/ 30
current liabilities /,kʌrənt ,laɪə'bɪlətiz/ 30
curriculum vitae (CV)/resume /'rezəmeɪ/ /,siː 'viː/ /kə,rɪkjələm 'viːtaɪ/ 3
customer base /'kʌstəmə beɪs/ 19
customer needs /,kʌstəmə 'niːdz/ 21
customers /'kʌstəməz/ 19, 24
cut /kʌt/ 39
cut off /kʌt'ɒf/ 49
cutting edge /,kʌtɪŋ 'edʒ/ 15
day shift /'deɪ ʃɪft/ 2
deadlock /'dedlɒk/ 66
deal /diːl/ 66
deal with /'diːl wɪð/ 1
dealer /'diːlə/ 24
dealers /'diːləz/ 36
debentures /dɪ'bentʃəz/ 32
debit card /'debɪt kɑːd/ 35
debt /det/ 32, 33
debt burden /'det ,bɜːdən/ 33
debt crisis /'det ,kraɪsɪs/ 33
debt default /'det dɪ,fɔːlt/ 33
debt repayment /,det rɪ,peɪmənt/ 33
debt rescheduling /,det ,riː'ʃedjuːlɪŋ/ 33
debt restructuring /,det ,riː'strʌktʃərɪŋ/ 33
debt servicing /,det 'sɜːvɪsɪŋ/ 33
debtors /'detəz/ 29
decentralized /diː'sentrəlaɪzd/ 44
decision-making /dɪ'sɪʒən meɪkɪŋ/ 44, 45
declines /dɪ'klaɪnz/ 37
deference /'defərəns/ 45
delay /dɪ'leɪ/ 42
delayered /dɪ'leɪjəd/ 7
delegate /'delɪgət/ 44
delegation /,delɪ'geɪʃən/ 44
delete /dɪ'liːt/ 53
demand /dɪ'mɑːnd/ 37
demanding /dɪ'mɑːndɪŋ/ 2
demands /dɪ'mɑːndz/ 65
demerge /,diː'mɜːdʒ/ 34
demerger /,diː'mɜːdʒə/ 34
demonstration /,demən'streɪʃən/ 59
demoted /dɪ'məʊtɪd/ 7
demutualization /,diːmjuːtʃuəlaɪz'eɪʃən/ 12
demutualized /,diː'mjuːtʃuəlaɪzd/ 12, 35
department meeting /dɪ,pɑːtmənt 'miːtɪŋ/ 54

department store /dɪ'pɑ:tmənt stɔ:/ 24
departmental meeting /ˌdi:pɑ:tˌmentəl'mi:tɪŋ/ 54
deposit account /dɪ'pɒzɪt əˌkaʊnt/ 35
depreciate /dɪ'pri:ʃieɪt/ 30
depreciation /dɪˌpri:ʃi'eɪʃən/ 30
depression /dɪ'preʃən/ 39
derivatives /dɪ'rɪvətɪvz/ 36
design /dɪ'zaɪn/ 14, 15
design defect /dɪ'zaɪn ˌdi:fekt/ 14
design fault /dɪ'zaɪn ˌfɔ:lt/ 14
designer /dɪ'zaɪnə/ 15
develop /dɪ'veləp/ 15
developer /dɪ'veləpə/ 15
dial /daɪəl/ 49
dialling tone /'daɪəlɪŋ təʊn/ 49
diary /'daɪəri/ 42
difference of opinion /ˌdɪfərəns əv ə'pɪnjən/ 57
dignity at work policy /ˌdɪgnəti ət 'wɜ:k ˌpɒləsi/ 8
digress /daɪ'gres/ 60
digressions /daɪ'greʃənz/ 54, 55
dimensions /ˌdaɪ'mentʃənz/ 18
direct costs /dɪrekt 'kɒsts/ 27
direct line /dɪrekt 'laɪn/ 49
direct mail /dɪrekt 'meɪl/ 24
direct marketing /dɪrekt 'mɑ:kɪtɪŋ/ 24
disagree /ˌdɪsə'gri:/ 57
disagreement /ˌdɪsə'gri:mənt/ 58
discount /'dɪskaʊnt / 23, 25, 29
discounter /'dɪskaʊntə/ 24
discounting /'dɪskaʊntɪŋ/ 23
discriminate against /dɪ'skrɪmɪneɪ əˌgenst/ 8
discuss /dɪ'skʌs/ 57
discussion /dɪ'skʌʃən/ 54, 57
dismiss /dɪ'smɪs/ 7
dispatch /dɪ'spætʃ/ 29
dispose of /dɪ'spəʊz ɒv/ 34
dispute /dɪ'spju:t/ 65
distance /'dɪstəns/ 47
distant /'dɪstənt/ 44, 45
distractions /dɪ'strækʃənz/ 42
distributed /dɪ'strɪbjətɪd/ 33
distribution chain /ˌdɪstrɪ'bju:ʃən tʃeɪn/ 24
distribution channel /ˌdɪstrɪ'bju:ʃən tʃænəl/ 24
distributors /dɪ'strɪbjətəz/ 24
dive /daɪv/ 39
diversify /daɪ'vɜ:sɪfaɪ/ 34
divestment /daɪ'vestmənt/ 34
dividends /'dɪvɪdendz/ 32
dominate a market /ˌdɒmɪneɪt ə 'mɑ:kɪt/ 20
donate /dəʊ'neɪt/ 12
donation /dəʊ'neɪʃən/ 12
downmarket /ˌdaʊn'mɑ:kɪt/ 23
downshifter /'daʊnʃɪftə/ 43
downshifting /'daʊnʃɪftɪŋ/ 43
downsized /ˌdaʊn'saɪzd/ 7
downtime /'daʊntaɪm/ 42
dress-down fridays /ˌdres daʊn 'fraɪdeɪz/ 46
drive /draɪv/ 44
drive a hard bargain /ˌdraɪv ə hɑ:d 'bɑ:gɪn/ 66
drive out of a market /ˌdraɪv aʊt əv ə 'mɑ:kɪt/ 20
drugstore /'drʌgstɔ:/ 24
dull /dʌl/ 2
dynamism /'daɪnəmɪzəm/ 44
e-procurement /'i: prəˌkjʊəmənt/ 26
e-tailing /'i: teɪlɪŋ/ 26
earn /ɜ:n/ 5
earnings /'ɜ:nɪŋz/ 33
ease /i:z/ 39
economic /ˌi:kə'nɒmɪk/ 38
economic indicators /ˌi:kəˌn mɪk 'ɪndɪkeɪtəz/ 38
economical /ˌi:kə'nɒmɪkəl/ 38
economies of scale /ɪˌkɒnəmiz əv 'skeɪl/ 28
economy /ɪ'kɒnəmi/ 38
education /ˌedʒʊ'keɪʃən/ 4
effective /ɪ'fektɪv/ 14
efficiency /ɪ'fɪʃənsi/ 7
efficiently /ɪ'fɪʃəntli/ 17
electronic commerce/e-commerce /ˌelekˌtrɒnɪk 'kɒmɜ:s/ˌi: 'kɒmɜ:s/ 11, 26
electronic mail/e-mail/email /ˌelekˌtrɒnɪk'meɪl/'i: meɪl/ 26, 53
embezzle /ɪm'bezl/ 40
embezzlement /ɪm'bezlmənt/ 40
emerging industries /ɪˌmɜ:dʒɪŋ 'ɪndəstriz/ 13
employ /ɪm'plɔɪ/ 3
employees /ɪm'plɔɪi:z/ 6
employment agencies /ɪm'plɔɪmənt ˌeɪdʒənsiz/ 3
empower /ɪm'paʊə/ 44
empowerment /ɪm'paʊəmənt/ 44
end-users /ˌend'ju:zəz/ 19
endorsements /ɪn'dɔ:smənts/ 25
energy /'enədʒi/ 44
engaged tone /ɪn'geɪdʒd təʊn/ 49
enhancements /ɪn'hɑ:nsmənts/ 18
enterprise /'entəpraɪz/ 11, 11
enterprise culture /ˌentəpraɪz 'kʌltʃə/ 11
enterprise economy /ˌentəpraɪz ɪ'kɒnəmi/ 11
enterprise zone /'entəpraɪz zəʊn/ 11
entertaining /ˌentə'teɪnɪŋ/ 47
entrepreneur /ˌɒntrəprə'nɜ:/ 10
entrepreneurial /ˌɒntrəprə'nɜ:riəl/ 10
entry-level /'entri levəl/ 23
environmental /ɪnˌvaɪərən'mentəl/ 41
environmentally damaging /ɪnˌvaɪərənˌmentəli 'dæmɪdʒɪŋ/ 41
equal opportunities /ˌi:kwəl ˌɒpə'tju:nətiz/ 8
equipment /ɪ'kwɪpmənt/ 59
equity /'ekwɪti/ 32
establish /ɪ'stæblɪʃ/ 10
establishment /ɪ'stæblɪʃmənt/ 10
ethical /'eθɪkəl/ 41
ethical investment /ˌeθɪkəl ɪn'vestmənt/ 41
etiquette /'etɪket/ 63
exceptional profit /ɪkˌsepʃənəl 'prɒfɪt/ 31
exciting /ɪk'saɪtɪŋ/ 2
executive/exec /ɪg'zekjətɪv/ɪg'zek/ 9
expenditure /ɪk'spendɪtʃə/ 28
expenses /ɪk'spensɪz/ 27
expensive /ɪk'spensɪv/ 23
experience /ɪk'spɪəriəns/ 3
experience curve /ɪk'spɪəriəns kɜ:v/ 28
exploit /ek'splɔɪt / 41

exports /'ekspɔ:ts/ 38
extension /ɪk'stenʧən/ 48, 49
extraordinary general meeting(EGM) /ɪk'strɔ:dənərɪ ˌʤenərəl'mi:tɪŋ/ 54
eye contact /'aɪˌkɒntækt/ 47, 60
face the audience /ˌfeɪs ði: 'ɔ:diəns/ 60
facilities /fə'sɪlətiz/ 59
fact /fækt/ 60
factory /'fæktərɪ/ 16
fakes /feɪks/ 40
faking /'feɪkɪŋ/ 40
fallback position /'fɔ:lbæk pəˌzɪʃᵊn/ 63
familiar /fə'mɪliə/ 45
family name /'fæməli neɪm/ 46
fascinating /'fæsɪneɪtɪŋ/ 2
fast-moving consumer goods /ˌfɑ:st mu:vɪŋ kənˌsju:mə 'gʊdz / (FMCG)22
fat cats /'fæt kæts/ 5
fax /fæks/ 52
features /'fi:tʃəz/ 21
fierce /fɪəs/ 20
file for bankruptcy /ˌfaɪl fə 'bæŋkrʌptsi/ 33
final offers /ˌfaɪnəl 'ɒfəz/ 65
finance /'faɪnæns/ 38
financed /'faɪnænst/ 17
financial /faɪ'nænʃəl/ 13, 36, 38
financial centres /faɪˌnæntʃəl 'sentəz/ 36
financial institutions /faɪˌnænʃəl ˌɪntstɪ'tju:ʃənz/ 36
financial services /faɪˌnænʃəl 'sɜ:vɪsɪz/ 13
financial year /faɪˌnænʃəl 'jɪə/ 30
finish on time /ˌfɪnɪʃ ɒn 'taɪm/ 55
finished goods /ˌ'fɪnɪʃt 'gʊdz / 17, 22
fire /faɪə/ 7
firm /fɜ:m/ 11
firstly /'fɜ:stli/ 60
fixed assets /ˌfɪkst 'æsets/ 30
fixed costs /ˌfɪkst 'kɒsts/ 27
flair /fleə/ 44
flat /'flæt/ 7
flexibility /ˌfleksɪ'bɪlətɪ/ 7
flexitime/flextime /'fleksitaɪm/ 'flekstaɪm/ 2
flip chart /'flɪp tʃɑ:t/ 60
float /fləʊt/ 36
flotation /fləʊ'teɪʃən/ 36
focus groups /'fəʊkəs gru:ps/ 14
food processing /ˌfu:d prəʊ'sesɪŋ/ 13
foreign exchange / forex /ˌfɒrɪn ɪks'ʧeɪnʤ/ 36
forgers /'fɔ:dʒəz/ 40
forgery /'fɔ:dʒəri/ 40
formally /'fɔ:məli/ 46
forms of address /ˌfɔ:mz əv ə'dres/ 45
forward /'fɔ:wəd/ 53
found /faʊnd / 10
founder /'faʊndə/ 10
franchisee /ˌfrænʃaɪ'zi:/ 24
franchises /'frænʃaɪzɪz/ 24
franchisor /'frænʃaɪzə/ 24
fraud /frɔ:d/ 40
fraud squad /'frɔ:d skwɒd/ 40
free enterprise /fri: 'entəpraɪz/ 11
free gift /fri: 'gɪft/ 25
free sample /fri: 'sɑ:mpl/ 25
freelancer/freelance /'fri:lɑ:nsə 'fri:lɑ:ns/ 7
freephone number /'fri:fəʊn ˌnʌmbə/ 48
friendly bid /ˌfrendli 'bɪd/ 34
fringe benefits /ˌfrɪnʤ 'benɪfɪts/ 5
full-time job /ˌfʊl taɪm 'ʤɒb/ 1
full-time work /ˌfʊl taɪm 'wɜ:k/ 1
fund-raising /'fʌnd reɪzɪŋ/ 12
futures contract /'fju:tʃəz ˌkɒntrækt/ 36
gains /geɪnz/ 37
Gantt chart /'gænt tʃɑ:t/ 42
gearing /'gɪərɪŋ/ 32
generic products /ʤə'nerɪk 'prɒdʌkts/ 22
generics /ʤə'nerɪk/ 22
gesture /'ʤestʃə/ 47, 60
get down to business /get daʊn tə 'bɪznɪs/ 56, 63
get the ball rolling /ˌget ðə bɔ:l 'rəʊlɪŋ/ 56
get through /get 'θru:/ 49
give in /gɪv 'ɪn/ 65
glass ceiling /ˌglɑ:s 'si:lɪŋ/ 8
glut /glʌt/ 16
go bankrupt /gəʊ 'bæŋkrʌpt/ 33
go into administration /ˌgəʊ ɪntʊ ədˌmɪnɪ'streɪʃən/ 33
go into liquidation /ˌgəʊ ɪntə ˌlɪkwɪ'deɪʃən/ 33
go into the red /ˌgəʊ ɪntə ðə red/ 35
go-slow /gəʊ'sləʊ/ 6
going concern /gəʊɪŋ kən'sɜ:n/ 30
good /gʊd / 4
good organizer /gʊd 'ɔ:gənaɪzə/ 55
good timekeeper /gʊd 'taɪmˌki:pə/ 55
goods /gʊdz / 17
goodwill /gʊd'wɪl/ 30
goodwill gesture /gʊd'wɪl ˌʤestʃə/ 64
government-owned companies /ˌgʌvənmənt əʊnd 'kʌmpəniz/ 11
graduate from /'grædʒuweɪt frɒm/ 4
graduates /'grædʒuəts/ 4
green activists /ˌgri:n 'æktɪvɪsts/ 41
green issues /'gri:n ˌɪʃu:z/ 41
greetings/goodbyes /'gri:tɪŋz gʊd'baɪz/ 47
gross domestic product (GDP) /ˌgrəʊs dəˌmestɪk 'prɒdʌkt/ 38
gross margin /grəʊs 'mɑ:dʒɪn/ 27
gross national product (GNP) /ˌgrəʊs næʃənəl 'prɒdʌkt/ 38
gross profit /grəʊs 'prɒfɪt/ 31
ground /graʊnd / 54, 64
group discussion /gru:p dɪ'skʌʃən/ 3
grow /grəʊ/ 10, 38
growth industries /'grəʊθ ˌɪndəstriz/ 13
growth rate /'grəʊθ reɪt/ 38
haemorrhage red ink /'hemərɪdʒ ˌred ˌɪŋk/ 31
haggle /'hægl/ 64
hand in your notice /ˌhænd ɪn jɔ: 'nəʊtɪs/ 7
hand-made /hænd'meɪd/ 16
handle /'hændl/ 17
handout /'hændaʊt/ 60
handwriting analysis /'hændˌraɪtɪŋ əˌnæləsɪs/ 3

hang up /ˈhæŋ ʌp/ 49
harass /ˈhærəs həˈræs/ 8
hard /hɑːd/ 2
head /hed/ 9
head office /hed ˈɒfɪs/ 6
headhunt /ˈhedhʌnt/ 3
headhunter /ˈhedhʌntə/ 3
headhunting /ˈhedhʌntɪŋ/ 3
headquarters (HQ) /ˌhedˈkwɔːtəz -ˈ-/ 6
health and safety inspectors /ˌhelθ ən ˈseɪfti ɪnˌspektəz/ 8
health and safety issues /ˌhelθ ən ˈseɪfti ˌɪʃuːz/ 8
healthcare /ˈhelθkeər/ 13
heavy industries /ˌhevi ˈɪndəstriz/ 13
hedging /ˈhedʒɪŋ/ 58
helpline /ˈhelplaɪn/ 48
hi-tech /ˌhaɪˈtek/ 15
hierarchical /ˌhaɪəˈrɑːkɪkəl/ 45
high finance /haɪ ˈfaɪnæns/ 38
high-end /haɪˈend/ 23
high-priced /haɪˈpraɪst/ 23
high-street banks /ˌhaɪ striːt ˈbæŋks/ 35
highly geared /haɪli ˈgɪərd/ 32
highly leveraged /haɪli ˈliːvərɪdʒd/ 32
hire /ˈhaɪə/ 3
hiring /ˈhaɪərɪŋ/ 3
hits /hɪts/ 26
hold shares /həʊldˈʃeəz/ 32
holiday /ˈhɒlədeɪ/ 47
horse-trading /ˈhɔːs treɪdɪŋ/ 64
hospitality /ˌhɒspɪˈtæləti/ 47
hostile bid /ˌhɒstaɪlˈbɪd/ 34
hotline /ˈhɒtlaɪn/ 48
household goods /ˌhaʊshəʊld ˈgʊdz / 13
HTH 53
human resource management (HRM) /ˌhjuːmən ˈrɪzɔːs ˌmænɪdʒmənt/ 6
human resources (HR) /ˌhjuːmən rɪˈzɔːsɪz/ 6
human resources department (HRD) /ˌhjuːmən ˈrɪzɔːsɪz dɪˌpɑːtmənt/ 6
humour /ˈhjuːmə/ 47
hypermarket /ˈhaɪpəˌmɑːkɪt/ 24
icons /ˈaɪkɒnz/ 53
impasse /ˈæmpæs/ 66
impolite /ˌɪmpəˈlaɪt/ 57
imports /ˈɪmpɔːts/ 38
imposed /ɪmˈpəʊzd/ 44
in charge of /ɪn ˈtʃɑːdʒ əv/ 1
in parallel /ɪn ˈpærəlel/ 42
in stock /ɪn stɒk/ 17
in the black /ɪn ðə ˈblæk/ 35
in the red /ɪn ðə ˈred/ 31
in-house /ɪnˈhaʊs / 4, 7, 17
in-house training /ɪnˌhaʊs ˈtreɪnɪŋ/ 4
income statement /ˈɪŋkʌm ˌsteɪtmənt/ 31
incorporated/Inc /ɪnˈkɔːpəreɪtɪd/ 12
indebtedness /ɪnˈdetɪdnəs/ 32
index /ˈɪndeks/ 37
indexes /ˈɪndeksɪz/ 37
indices /ˈɪndɪsiːz/ 37
indirect costs /ˌɪndɪrekt ˈkɒsts/ 27
industrial /ɪnˈdʌstriəl/ 6
industrial action /ɪnˌdʌstriəl ˈækʃən/ 6
industrial robots /ɪnˌdʌstriəl ˈrəʊbɒts/ 16
industrial scale /ɪnˌdʌstriəl ˈskeɪl/ 14
industrialize /ɪnˈdʌstriəlaɪz/ 13
industry /ˈɪndəstri/ 13
inflation rate /ɪnˈfleɪʃən reɪt/ 38
inflationary /ɪnˈfleɪʃənəri / 38
information line /ˌɪnfəˈmeɪʃən laɪn/ 48
initiative /ɪˈnɪʃətɪv/ 44
inland revenue /ˌɪnlənd ˈrevənjuː/ 29
innovate /ˈɪnəveɪt/ 15
innovative /ˈɪnəvətɪv/ 15
inputs /ˈɪnpʊts/ 17
insider dealing /ɪnˌsaɪdə ˈdiːlɪŋ/ 40
insider trading /ɪnˌsaɪdə ˈtreɪdɪŋ/ 40
insolvent /ɪnˈsɒlvənt/ 33
intangible assets /ɪnˌtændʒəbl ˈæsets/ 30
intellectual property /ˌɪntəlektjuəl ˈprɒpəti/ 15
intense /ɪnˈtens/ 20
interest /ˈɪntrəst/ 32, 34, 35
internet access /ˈɪntənet ˌækses/ 26
internet banking /ˌɪntənet ˈbæŋkɪŋ/ 35
internet service provider(ISP) /ˌɪntənet ˈsɜːvɪs prəˌvaɪdə/ 26
interruptions /ˌɪntəˈrʌpʃənz/ 42
interviews /ˈɪntəvjuːz/ 3
introduce /ˌɪntrəˈdjuːs/ 59
invent /ɪnˈvent/ 15
inventories /ˈɪnvəntriz/ 17
invest /ɪnˈvest/ 32
investment companies /ɪnˈvestmənt ˌkʌmpəniz/ 35
investors /ɪnˈvestəz/ 32, 36
invoice /ˈɪnvɔɪs/ 29
invoicing /ˈɪnvɔɪsɪŋ/ 29
irreconcilable differences /ˌɪrekənsaɪləbl ˈdɪfərənsɪz/ 66
issue /ˈɪʃuː/ 66
issued /ˈɪʃuːd/ 36
issues /ˈɪʃuːz/ 41
job insecurity /ˌdʒɒb ɪnsɪˈkjʊərəti/ 7
job title /ˈdʒɒb taɪtl/ 46
jobless /ˈdʒɒbləs/ 38
join /dʒɔɪn/ 3
joint account /ˌdʒɔɪnt əˈkaʊnt/ 35
joint venture /ˌdʒɔɪnt ˈventʃə/ 34
jump /dʒʌmp/ 39
junk mail /ˈdʒʌŋk meɪl/ 24
just-in-time /ˌdʒʌstɪnˈtaɪm/ 17
kaizen /kaɪˈzen/ 18
keep calm /ˌkiːp ˈkɑːm/ 57
keep things moving /ˌkiːp θɪŋz ˈmuːvɪŋ/ 54
key accounts /kiː əˈkaʊnts / 29
key players /kiː ˈpleɪəz/ 20
keypad /ˈkiːpæd/ 49
kick off /kɪk ˈɒf/ 56, 63
kickback /ˈkɪkbæk/ 40
knowledge /ˈnɒlɪdʒ/ 17
laboratories /ləˈbɒrətəriz/ 14, 15
labour-intensive /ˌleɪbə ɪnˈtentsɪv/ 16
labour/labor /ˈleɪbə/ 6, 17, 41, 60
labour/labor unions /ˈleɪbə ˌjuːnjənz/ 6
last mile problem /ˌlɑːst maɪl ˈprɒbləm/ 26

latecomers /'leɪtkʌməz/ 55, 60
lay off /leɪ 'ɒf/ 7
leadership /'liːdəʃɪp/ 10, 44
leadership skills /'liːdəʃɪp skɪlz/ 10, 44
leading edge /ˌliːdɪŋ 'edʒ/ 15
leadtime /'liːdtaɪm/ 42
lean manufacturing /ˌliːn ˌmænjə'fæktʃərɪŋ/ 17
lean production /liːn prə'dʌkʃən/ 17
leaner /'liːnə/ 7
leap /liːp/ 39
learning curve /'lɜːnɪŋ kɜːv/ 28
lecture /'lektʃə/ 59
legible /'ledʒəbl/ 52
leisure /'leʒə/ 13
lender /'lendə/ 32
letters of application /ˌletəz əv ˌæplɪ'keɪʃən/ 3
level off /ˌlevəl 'ɒf/ 39
leverage /'liːvərɪdʒ/ 32
licence /'laɪsəns/ 15
lie /laɪ / 65
life insurance companies /laɪf ɪn'ʃʊərəns ˌkʌmpəniz/ 12
lifestyles /'laɪfstaɪlz/ 43
light industries /laɪt 'ɪndəstriz/ 13
limited company/Ltd /ˌlɪmɪtɪd 'kʌmpəni/ 12
limited liability /ˌlɪmɪtɪd ˌlaɪə'bɪləti/ 12
line /laɪn/ 48
list price /'lɪst praɪs/ 23
listed /'lɪstɪd/ 36
loan capital /ləʊn 'kæpɪtəl/ 32
log off /lɒg 'ɒf/ 26
log on /lɒg 'ɒn/ 26
long-hours culture /ˌlɒŋ ˌaʊəz 'kʌltʃə/ 45
long-term liabilities /ˌlɒŋ tɜːm ˌlaɪə'bɪlətiz/ 30
lose your job /ˌluːz jɔː 'dʒɒb/ 7
lose your temper /ˌluːz jɔː 'tempə/ 57
loss /lɒs/ 23, 28, 31
loss leader /lɒs 'liːdə/ 23, 28
loss-making /'lɒs meɪkɪŋ/ 28
low-end /ləʊ'end/ 23
low-key /ləʊ'kiː/ 20
low-priced /ləʊ'praɪst/ 23
low-tech /ləʊ'tek/ 15
loyalty cards /'lɔɪəlti kɑːdz/ 25
lunch break /'lʌnʃ breɪk/ 47
macho culture /ˌmætʃəʊ 'kʌltʃə/ 45
magnate /'mægneɪt/ 10
mailings /'meɪlɪŋz/ 24
mailshots /'meɪlʃɒts/ 24
make a loss /ˌmeɪk ə 'lɒs/ 31
make a point /ˌmeɪk ə 'pɔɪnt/ 55
make a profit /ˌmeɪk ə 'prɒfɪt/ 28, 31
make a sale /ˌmeɪk ə 'seɪl/ 27
make a start /ˌmeɪk ə 'stɑːt/ 56
make an application /ˌmeɪk ən æplɪ'keɪʃən/ 3
make redundant /ˌmeɪk rɪ'dʌndənt/ 7
make up time /ˌmeɪk ʌp 'taɪm/ 42
maker /'meɪkə/ 16
manage /'mænɪdʒ/ 1, 35
manage an account /ˌmænɪdʒ ən ə'kaʊnt/ 35
management /'mænɪdʒmənt/ 4, 6, 44, 45
management development /ˌmænɪdʒmənt dɪ'veləpmənt/ 4
management layers /ˌmænɪdʒmənt 'leɪəz/ 45
management styles /ˌmænɪdʒmənt 'staɪlz/ 44
mannerisms /'mænərɪzəmz/ 60
manufactured /ˌmænjə'fæktʃəd/ 16
manufactured goods /ˌmænjəˌfæktʃəd 'gʊdz/ 16
manufacturer /ˌmænjə'fæktʃərə/ 16
manufacturing industries /ˌmænjəˌfæktʃərɪŋ 'ɪndəstriz/ 13
manufacturing plant /ˌmænjə'fæktʃərɪŋ plɑːnt/ 16
manufacturing sector /ˌmænjəˌfæktʃərɪŋ 'sektə/ 13
mark-up /ˌmɑːk ʌp/ 27
market economy /ˌmɑːkɪt ɪ'kɒnəmi/ 19
market forces /ˌmɑːkɪt 'fɔːsɪz/ 19
market growth /ˌmɑːkɪt 'grəʊθ/ 20
market leader /ˌmɑːkɪt 'liːdə/ 20
market orientation /ˌmɑːkɪt ˌɔːrien'teɪʃən/ 21
market place /'mɑːkɪt pleɪs/ 19
market pressures /ˌmɑːkɪt 'preʃəz/ 19
market research /ˌmɑːkɪt rɪ'sɜːtʃ/ 14
market rigging /ˌmɑːkɪt 'rɪgɪŋ / 40
market segment /ˌmɑːkɪt 'segmənt / 20
market segmentation /ˌmɑːkɪt ˌsegmen'teɪʃən/ 20
market share /ˌmɑːkɪt 'ʃeə/ 20
market-driven /ˌmɑːkɪt 'drɪvən / 21
market-led /ˌmɑːkɪt 'led/ 21
market-oriented /ˌmɑːkɪt 'ɔːrientɪd/ 21
marketeer /ˌmɑːkɪ'tɪə/ 21
marketer /'mɑːkɪtə/ 21
marketing /ˌmɑːkɪtɪŋ/ 21
marketing concept /ˌmɑːkɪtɪŋ 'kɒnsept/ 21
marketing mix /ˌmɑːkɪtɪŋ 'mɪks/ 21
mass-produce /ˌmæs prə'djuːs/ 16
matters arising /ˌmætəz ə'raɪzɪŋ/ 55
media /'mediə/ 13
mediation /ˌmiːdi'eɪʃən/ 66
mediator /'miːdieɪtə/ 66
meeting /'miːtɪŋ/ 54
member /'membə/ 12
memorize /'meməraɪz/ 59
merge /mɜːdʒ/ 34
merger /'mɜːdʒə/ 34
methodical /mə'θɒdɪkəl/ 4
microphone /'maɪkrəfəʊn/ 60
mid-priced /mɪd'praɪst/ 23
mid-range /mɪd'reɪndʒ/ 23
middlemen /'mɪdlmen/ 24
minimum wage /ˌmɪnɪməm 'weɪdʒ/ 5
minute-taker /'mɪnɪt teɪkə/ 55
mobile /'məʊbaɪl/ 48
mobile phone /ˌməʊbaɪl 'fəʊn/ 48
model /'mɒdəl/ 22, 23
moderated /'mɒdəreɪtɪd/ 65
mogul /'məʊgəl/ 10
money laundering /'mʌni ˌlɔːndərɪŋ/ 40

money spinners /'mʌni ˌspɪnəz/ 28
monotone /'mɒnətəʊn/ 60
mortgage /'mɔːgɪdʒ/ 35
motivated /'məʊtɪveɪtɪd/ 4
multimedia presentation /ˌmʌlti'miːdiə ˌprezən'teɪʃən/ 60
multinational /ˌmʌti'næʃənəl/ 11
mutual /'mjuːtʃuəl/ 12, 35, 62
mutual advantage /ˌmjuːtʃuəl əd'vɑːntɪdʒ/ 62
mutual funds /ˌmjuːtʃuəl 'fʌndz/ 35
mystery shoppers /ˌmɪstəri 'ʃɒpəz/ 18
nationalized /'næʃənəlaɪzd/ 11
needs /niːdz/ 63
negative growth /ˌnegətɪv 'grəʊθ/ 39
negotiate /nɪ'gəʊʃieɪt/ 62
negotiating /nɪ'gəʊʃieɪtɪŋ/ 63, 65
negotiations /nɪˌgəʊʃi'eɪʃənz/ 62
negotiator /nɪ'gəʊʃieɪtə/ 62
neon signs /ˌniːɒn 'saɪnz/ 25
nervous breakdown /'nɜːvəs 'breɪkdaʊn/ 43
net margin /ˌnet 'mɑːdʒɪn/ 27
net profit /ˌnet 'prɒfɪt/ 31
niche market /ˌniːʃ 'mɑːkɪt/ 23
night shift /'naɪt ʃɪft/ 2
nine-to-five job /naɪn tə faɪv 'dʒɒb/ 2
non-core assets /ˌnɒn kɔː 'æsets/ 34
non-executive directors /nɒn ɪgˌzekjətɪv dɪ'rektəz/ 9
non-negotiable /nɒn nɪ'gəʊʃiəbl/ 65
non-profit organizations /nɒn ˌprɒfɪt ˌɔːgənaɪ'zeɪʃənz/ 12
not-for-profit organizations /nɒt fɔː 'prɒfɪt ˌɔːgənaɪˌzeɪʃənz/ 12
numerate /'njuːmərət/ 4
objective /əb'dʒektɪv/ 56, 63
obsolete /'ɒbsəliːt/ 15
obstacles /'ɒbstəklz/ 65
offer /'ɒfə/ 3, 64
office worker /'ɒfɪs wɜːkə/ 2
offices /'ɒfɪsɪz/ 6
on neutral ground /ɒn ˌnjuːtrəl 'graʊnd/ 63
on schedule /ɒn 'ʃedjuːl/ 42
open /'əʊpən/ 44
open-plan offices /ˌəʊpən 'plæn ˌɒfɪsɪz/ 6
operator /'ɒpəreɪtə/ 49
options contract /'ɒpʃənz ˌkɒntrækt/ 36
order /'ɔːdə/ 29
organized /'ɔːgənaɪzd/ 4
original concept /ə'rɪdʒənəl 'kɒnsept/ 14
out of work /ˌaʊt əv 'wɜːk/ 38
outline /'aʊtlaɪn/ 59
outplacement /'aʊtˌpleɪsmənt/ 7
outside suppliers /ˌaʊtsaɪd sə'plaɪəz/ 17
outsource /'aʊtsɔːs/ 7
outsourcing /'aʊtsɔːsɪŋ/ 17
outstanding /ˌaʊt'stændɪŋ/ 66
over budget /ˌəʊvə 'bʌdʒɪt/ 28
overdraft /'əʊvədrɑːft/ 35
overhead costs /'əʊvəhed ˌkɒsts/ 27
overhead projector (OHP) /ˌəʊvəhed prəʊ'dʒektə/ 60
overheads /'əʊvəhedz/ 27
overlap /'əʊvəlæp/ 42
overleveraged /əʊvə 'liːverɪdʒd/ 32
overproduction /ˌəʊvəprə'dʌkʃən/ 16
overspent /ˌəʊvə'spent/ 28
overtime /'əʊvətaɪm/ 5, 6
overwhelmed /ˌəʊvə'welmd/ 43
overwork /əʊvə'wɜːk/ 43
owe /əʊ/ 29
own-brand product /əʊn'brænd ˌprɒdʌkt/ 22
own-label product /əʊn 'leɪbəl ˌprɒdʌkt/ 22
packaging /'pækɪdʒɪŋ/ 21
page views /peɪdʒ 'vjuːz/ 26
pager /'peɪdʒə/ 48
panic selling /'pænɪk selɪŋ/ 37
paper qualifications /'peɪpə ˌkwɒlɪfɪ'keɪʃənz/ 4
parent company /'peərənt ˌkɒmpəni/ 34
part-time job /ˌpɑːt taɪm 'dʒɒb/ 1
part-time work /ˌpɑːt taɪm 'wɜːk/ 1
partners /'pɑːtnəz/ 17
partnership /'pɑːtnəʃɪp/ 12
parts /pɑːts/ 17
password /'pɑːswɜːd/ 26
patents /'peɪtənts/ 15
pay /peɪ/ 5
pay off /'peɪ ɒf/ 35
payables /'peɪəblz/ 29
payment terms /'peɪmənt tɜːmz/ 29
payphone /'peɪfəʊn/ 48
payroll /'peɪrəʊl/ 6
peak /piːk/ 39
penalties /'penəltiz/ 42
penetrate a market /ˌpenɪtreɪt ə 'mɑːkɪt/ 20
pension /'penʃən/ 5, 35
perfectionism /pə'fekʃənɪzəm/ 42
performance /pə'fɔːməns/ 5, 7, 18
performance reviews /pə'fɔːməns rɪˌvjuːz/ 7
performance-related bonuses /pəˌfɔːməns rɪˌleɪtɪd 'bəʊnəsɪz/ 5
perks /pɜːks/ 5
permanent /'pɜːmənənt/ 1
personal organizers /'pɜːsənəl 'ɔːgənaɪzəz/ 42
personnel /ˌpɜːsə'nel/ 6
personnel department /ˌpɜːsə'nel dɪˌpɑːtmənt/ 6
pharmaceuticals /ˌfɑːmə'sjuːtɪkəlz/ 13
phase /feɪz/ 42
phone /fəʊn/ 48
phonecard /'fəʊnkɑːd/ 48
physical contact /ˌfɪzɪkəl 'kɒntækt/ 47
physical delivery /ˌfɪzɪkəl dɪ'lɪvəri/ 26
pitch /pɪtʃ/ 60
place /pleɪs/ 21
place an order /ˌpleɪs ən 'ɔːdə/ 29
plastic /'plæstɪk/ 35
plummet /'plʌmɪt/ 39
poison pill /'pɔɪzən ˌpɪl/ 34
position /pə'zɪʃən/ 3
post /pəʊst/ 3
postpone /pəʊst'pəʊn/ 65

pre-tax loss /priːtæks 'lɒs/ 31
pre-tax profit /prːtæks 'prɒfɪt/ 31
precisely /prɪ'saɪsli/ 57
predator /'predətə/ 34
present /'prezənt / 47
presenteeism /prezən'tiːzm/ 47
president /'prezɪdənt/ 9
press conference /'pres ˌkɒnfərəns/ 59
pressure /'preʃəʳ/ 43
prey /preɪ/ 34
price /praɪs/ 19, 21, 23, 40
price boom /'praɪs buːm/ 23
price controls /'praɪs kəntrəʊlz/ 23
price cut /'praɪs kʌt/ 23
price fixing /'praɪs fɪksɪŋ/ 40
price hike /'praɪs haɪk/ 23
price leader /ˌpraɪs 'liːdə/ 23
price tag /'praɪs tæg/ 23
price war /'praɪs wɔː/ 23
pricing /'praɪsɪŋ/ 23
principal /'prɪnsəpəl/ 32
priorities /praɪ'ɒrətiz/ 63
prioritize /praɪ'ɒrɪtaɪz/ 42
priority /praɪ'ɒrəti/ 42
private /'praɪvɪt/ 11, 35
private enterprise /ˌpraɪvɪt 'entəpraɪz/ 11
privatized /'praɪvɪtaɪzd/ 11
proactive /ˌprəʊ'æktɪv/ 4
probing /'prəʊbɪŋ/ 64
problem /'prɒbləm/ 60
produce /'prɒdjuːs/ 16
producer /prə'djuːsə/ 16, 24
product /'prɒdʌkt/ 14, 15, 16, 21, 22, 25, 28, 59
product development /ˌprɒdʌkt dɪ'veləpmənt/ 15
product launch /ˌprɒdʌkt 'lɔːntʃ/ 14, 59
product lifecycle /ˌprɒdʌkt 'laɪfsɪk(e)l/ 22
product line /'prɒdʌkt laɪn/ 22
product mix /'prɒdʌkt mɪks/ 22
product placement /ˌprɒdʌkt 'pleɪsmənt/ 22
product portfolio /ˌprɒdʌkt ˌpɔːt'fəʊliəʊ/ 22
product positioning /ˌprɒdʌkt pə'zɪʃənɪŋ/ 22
product range /ˌprɒdʌkt 'reɪndʒ/ 22
production lines /prə'dʌkʃən laɪnz/ 16
productive /prə'dʌktɪv/ 54
productivity /ˌprɒdʌk'tɪvəti/ 16
profit and loss account /ˌprɒfɪt ənd 'lɒs əkaʊnt/ 31
profit margin /'prɒfɪt ˌmɑːdʒɪn/ 27
profit-making /'prɒfɪt meɪkɪŋ/ 28
profitability /ˌprɒfɪtə'bɪlɪti/ 28
profitable /'prɒfɪtəbl/ 28
profits /'prɒfɪts/ 7
project /'prɒdʒekt/ 42, 54, 60
project management /ˌprɒdʒekt 'mænɪdʒmənt/ 42
promotion /prə'məʊʃən/ 7, 21, 25
proposals /prə'pəʊzəlz/ 64
proprietary /prə'praɪətəri/ 15
protection /prə'tekʃən/ 33
prototypes /'prəʊtətaɪps/ 14
prove your point /ˌpruːv jɔː 'pɔɪnt/ 57
provided that /prəʊ'vaɪdɪd ðæt/ 64
providing that /prəʊ'vaɪdɪŋ ðæt/ 64
psychometric tests /ˌsaɪkəʊˌmetrɪk 'tests/ 3
public holidays /ˌpʌblɪk 'hɒlədeɪz/ 47
public limited company /ˌpʌblɪk ˌlɪmɪtɪd 'kʌmpəni/ /Plc 12
public telephone /ˌpʌblɪk 'telɪfəʊn/ 48
punctuality /ˌpʌnktʃu'æləti/ 47
purchaser /'pɜːtʃəsə/ 19
purchasing managers /ˌpɜːtʃəsɪŋ 'mænɪdʒəz/ 19
purpose /'pɜːpəs/ 56
put back /pʊt 'bæk/ 51
put off /pʊt 'ɒf/ 51
put through /pʊt 'θruː/ 49
put up money /pʊt ʌp 'mʌni/ 32
qualifications /ˌkwɒlɪfɪ'keɪʃənz/ 3, 46
qualify as /'kwɒlɪfaɪ æz/ 4
quality /'kwɒləti/ 18, 42, 43
quality circles /'kwɒləti ˌsɜːklz/ 18
quality control /ˌkwɒləti kən'trəʊl/ 18
quality of life /ˌkwɒləti əv 'laɪf/ 43
quality time /'kwɒləti 'taɪm/ 43
question /'kwestʃən/ 59, 60
questionnaires /ˌkwestʃə'neəz/ 14
quoted /'kwəʊtɪd/ 36
racial discrimination /ˌreɪʃəl dɪˌskrɪmɪ'neɪʃən/ 8
racism /'reɪsɪzəm/ 8
racist /'reɪsɪst/ 8
racketeers /ˌrækɪ'tɪərz/ 40
raise capital /reɪz 'kæpɪtəl/ 32
rally /'ræli/ 37
rambling /'ræmblɪŋ/ 54
rat race /'ræt reɪs/ 43
rate /reɪt/ 35
raw materials /ˌrɔː mə'tɪəriəlz/ 17, 22
reach agreement /ˌriːtʃ ə'griːmənt/ 58
reach break-even point /ˌriːtʃ breɪk 'iːvən pɔɪnt/ 28
realistic plan /ˌrɪəlɪstɪk 'plæn/ 42
reassure /ˌriːə'ʃʊə/ 65
rebalancing /riː'bæləns ɪŋ/ 43
recall /rɪ'kɔːl/ 14
receivables /rɪ'siːvəblz/ 29
receive /rɪ'siːv/ 53
receivers /rɪ'siːvəz/ 33
receivership /rɪ'siːvəʃɪp/ 33
recession /rɪ'seʃən/ 39
recommended retail price /ˌrekəmendɪd 'riːteɪl praɪs/ 23
reconsider its position /ˌriːkənˌsɪdə ɪts pə'zɪʃən/ 65
record high /ˌrekɔːd 'haɪ/ 37
recover /rɪ'kʌvə/ 33
recovery /rɪ'kʌvəri/ 33, 37
recruit /rɪ'kruːt/ 3
recruiter /rɪ'kruːtə/ 3
recruitment /rɪ'kruːtmənt/ 3
red ink /red 'ɪŋk/ 31
referees /ˌrefə'riːz/ 3
references /'refərənsɪz/ 3
reforms /rɪ'fɔːmz/ 19
register /'redʒɪstə/ 26
regulate /'regjəleɪt/ 40
rehearse /rɪ'hɜːs/ 59
remain steady /rɪˌmeɪn 'stedi/ 39
remote /rɪ'məʊt/ 44, 45

remuneration /rɪˌmjuːnəˈreɪʃən/ 5
remuneration package /rɪˌmjuːnəˈreɪʃən ˈpækɪdʒ/ 5
repetitive /rɪˈpetətɪv/ 2
repetitive strain injury (RSI) /rɪˌpetətɪv ˈstreɪn ˌɪndʒəri/ 8
reply /rɪˈplaɪ/ 49, 53
reports /rɪˈpɔːts/ 31
representatives /ˌreprɪˈzentətɪvz/ 63
research and development (R&D) /rɪˈsɜːtʃ ən dɪˈveləpmənt/ 15
research centre/center /rɪˈsɜːtʃ ˌsentə/ 15
researchers /rɪˈsɜːtʃəz/ 14
reseller /riːˈselə/ 24
resend /riːˈsend/ 52
resign /rɪˈzaɪn/ 7
resolution /ˌrezəˈluːʃən/ 66
resolve /rɪˈzɒlv/ 55
responsibility /rɪˌspɒnsəˈbɪlətɪ/ 1
responsible for /rɪˈspɒnsəbl fɔː/ 1
restructure /ˌriːˈstrʌktʃə/ 7
restructuring /ˌriːˈstrʌktʃərɪŋ/ 34
result /rɪˈzʌlt/ 28, 31
retail /ˈriːteɪl/ 13, 24
retail outlet /ˈriːteɪl ˌaʊtlət/ 24
retailers /ˈriːteɪləz/ 24
retained earnings /rɪteɪnd ˈɜːnɪŋz/ 33
retire /rɪˈtaɪə/ 7
retirement /rɪˈtaɪəmənt/ 7
return your call /rɪtɜːn jɔː ˈkɔːl/ 49
revenue /ˈrevənjuː/ 27
rewarding /rɪˈwɔːdɪŋ/ 43
reworking /ˌriːˈwɜːkɪŋ/ 18
right first time /ˌraɪt ˌfɜːst ˈtaɪm/ 18
ring /rɪŋ/ 48
rival /ˈraɪvəl/ 20
role of silence /rəʊl əv ˈsaɪləns/ 47
rollout /ˈrəʊlaʊt/ 14
round of negotiations /ˌraʊnd əv nɪˌgəʊʃiˈeɪʃənz/ 62
routine /ruːˈtiːn/ 2
royalties /ˈrɔɪəltiz/ 15
rude /ruːd/ 57
rules of conversation /ˌruːlz əv kɒnvəˈseɪʃən/ 47
run /rʌn/ 1
run out of time /rʌn aʊt əv ˈtaɪm/ 58
run over /rʌn ˈəʊvə/ 60
sack /sæk/ 7
safe /seɪf/ 14
salary /ˈsælərɪ/ 5
sale /seɪl/ 27
sale price per unit /ˌseɪl praɪs pɜː ˈjuːnɪt/ 28
sales areas/sales territories /ˈseɪlz ˌeərɪəz/ˈseɪlz ˌterɪtərɪz/ 25
sales figures /ˈˌseɪlz ˌfɪgəz/ 27
sales forecast /seɪlz ˌfɔːkɑːst/ 27
sales forecasts /ˈseɪlz ˌfɔːkɑːsts/ 14
sales growth /ˈseɪlz grəʊθ/ 27
sales manager /ˈseɪlz mænɪdʒə/ 25
sales meeting /ˈseɪlz miːtɪŋ/ 27
sales outlet /ˈseɪlz aʊtlet/ 24
sales team /ˈseɪlz tiːm/ 27
salesforce /ˈseɪlzfɔːs/ 25
salesmen /ˈseɪlzmən/ 25
salespeople /ˈseɪlzpiːpl/ 25
saleswomen /ˈseɪlzwɪmɪn/ 25
satisfying /ˈsætɪsfaɪɪŋ/ 2
savings account /ˈseɪvɪŋz əkaʊnt/ 35
scam /skæm/ 40
schedule /ˈʃedjuːl/ 42
screen /skriːn/ 60
search engine /ˈsɜːtʃ endʒɪn/ 26
seating plan /ˈsiːtɪŋ plæn/ 59
secondly /ˈsekəndlɪ/ 60
securely /sɪˈkjʊərlɪ/ 26
securities /sɪˈkjʊərətiz/ 36
security /sɪˈkjʊərətɪ/ 26, 32, 36
selection process /sɪˈlekʃən prəʊses/ 3
self-driven /ˌself ˈdrɪvən / 4
self-employed /ˌself ɪmˈplɔɪd/ 11, 12
self-motivated /ˌself ˈməʊtɪveɪtɪd/ 4
self-starters /self ˈstɑːtəz/ 4
seller /ˈselə/ 19
seminar /ˈsemɪnɑː/ 59
send an email /ˌsend ən ˈiːmeɪl/ 53
senior /ˈsiːniə/ 7, 46
senior executive /ˌsiːniə ɪgˈzekjətɪv/ 9
service industries /ˈsɜːvɪs ɪndəstriz/ 13
service sector /ˈsɜːvɪs sektəʳ/ 13
services /ˈsɜːvɪsɪz/ 13, 19
settle disputes /ˌsetl dɪˈspjuːts/ 62
settlement /ˈsetlmənt/ 66
severance package /ˈsevərəns pækɪdʒ/ 5
severance payment /ˈsevərəns peɪmənt/ 5
sex discrimination /seks dɪˌskrɪmɪˈneɪʃən/ 8, 41
sexual harassment /ˌsekʃʊəl həˈræsmənt/ 8
share capital /ˌʃeə ˌkæpɪtəl/ 32
share options /ˈʃeə ɒpʃənz/ 5
share price /ˈʃeə praɪs/ 37
shareholders /ˈʃeəˌhəʊldəz/ 32
shares /ʃeəz/ 36
shift /ʃɪft/ 2
ship /ʃɪp / 29
shop /ʃɒp/ 24
shopping cart /ˈʃɒpɪŋ kɑːt/ 26
shopping centre /ˈʃɒpɪŋ sentə/ 24
shopping malls /ˈʃɒpɪŋ mɔːlz/ 24
shopping precinct /ˈʃɒpɪŋ priːsɪŋkt/ 24
shortage /ˈʃɔːtɪdʒ/ 16
shortlist /ˈʃɔːtlɪst/ 3
show off /ʃəʊ ˈɒf/ 54
sick /sɪk/ 33
simultaneous /ˌsɪməlˈteɪnɪəs/ 42
site /saɪt/ 6, 26
situation /ˌsɪtjuˈeɪʃən/ 3
situations vacant /ˌsɪtjueɪʃənz ˈveɪkənt/ 3
skill /skɪl/ 4
skilled /skɪld/ 4
skyrocket /ˈskaɪˌrɒkɪt/ 39
slash /slæʃ/ 39
sleaze /sliːz/ 40
slide projector /ˈslaɪd prəʊdʒektə/ 60
slump /slʌmp/ 39
small investors /smɔːl ɪnˈvestəz/ 35

small or medium-sized enterprise (SME) /ˌsmɔːl ɔː ˌmiːdiəm saɪzd 'entəpraɪz/ 11
small talk /'smɔːl tɔːk/ 63
smart casual /ˌsmɑːt 'kæʒjuəl/ 46
smile /smaɪl/ 60
snowed under /snəʊd 'ʌndə/ 51
soar /sɔː/ 39
socially responsible /ˌsəʊʃəli rɪ'spɒnsəbl/ 41
sole owner /ˌsəʊl'əʊnə/ 12
sole proprietor /ˌsəʊl prə'praɪətə/ 12
sole trader /ˌsəʊl'treɪdə/ 12
sophisticated /sə'fɪstɪkeɪtɪd/ 23
special displays /ˌspeʃəl dɪ'spleɪz/ 25
special offers /ˌspeʃəl 'ɒfəz/ 25
specifications/specs /ˌspesɪfɪ'keɪʃənz/speks/ 18
speculator /'spekjəleɪtə/ 36
spend /spend/ 28
sponsor /'spɒnsə/ 25
sponsorship /'spɒntsəʃɪp/ 25
spot checks /ˌspɒt 'tʃeks/ 18
stable /'steɪbl/ 39
staff /stɑːf/ 6
stage /steɪdʒ/ 42
stagflation /stæg'fleɪʃən/ 39
stagnation /stæg'neɪʃən/ 39
stalemate /'steɪlmeɪt/ 66
stand-up presentation /stænd ʌp ˌprezən'teɪʃən/ 59
start-ups /'stɑːtʌps/ 10
state pension /ˌsteɪt 'penʃən/ 35
state-of-the-art /ˌsteɪt əv ðiː ɑːt/ 15
state-owned /ˌsteɪt əʊnd 'kʌmpəniz/ companies 11
steel /stiːl/ 13
step /step/ 42
stereotypes /'steriəʊtaɪps/ 45
sticking points /'stɪkɪŋ pɔɪnts/ 65
stiff /stɪf/ 20
stimulating /'stɪmjəleɪtɪŋ/ 2, 43
stock exchange /'stɒk ɪksˌtʃeɪndʒ/ 36
stock market /'stɒk mɑːkɪt/ 36
stock options /'stɒk ɒpʃənz/ 5
stocks /stɒks/ 17
stoppage /'stɒpɪdʒ/ 6
store /stɔː/ 24
stored /stɔːd/ 17
street furniture /'striːt ˌfɜːnɪtʃə/ 25
street vendors /'striːt vendəz/ 19
stress-induced /'stres ɪndjuːst/ 43
stressed out /ˌstrest 'aʊt/ 43
stresses and strains /ˌstresɪz ənd 'streɪnz/ 43
stressful /'stresfʊl/ 43
stretched /stretʃt/ 43
strike /straɪk/ 6
structure /'strʌktʃə/ 59
subcontracting /'sʌbkənˌtræktɪŋ/ 17
subordinates /sə'bɔːdənəts/ 44
subsidiaries /səb'sɪdiəriz/ 34
sum up /sʌm 'ʌp/ 58, 60
supermarket /'suːpəˌmɑːkɪt/ 24
suppliers /sə'plaɪəz/ 17
support staff /sə'pɔːt stɑːf/ 6
surf /sɜːf/ 26
surge /sɜːdʒ/ 39
surveys /'sɜːveɪz/ 14
sweatshop labor /ˌswetʃɒp 'leɪbə/ 41
sweetener /'swiːtənə/ 40
switchboard /'swɪtʃbɔːd/ 49
systematic /ˌsɪstə'mætɪk/ 4
tactfully /'tæktfəli/ 55
takeover /'teɪkəʊvə/ 34
talented /'tælənɪd/ 4
talk /tɔːk/ 59
target /'tɑːgɪt/ 24, 27
task /tɑːsk/ 42
team of equals /ˌtiːm əv 'iːkwəlz/ 45
team-players /ˌtiːm'pleɪəz/ 4
technical support /ˌteknɪkəl sə'pɔːt/ 6
technology /tek'nɒlədʒi/ 15
telecommunications /ˌtelɪkəˌmjuːnɪ'keɪʃənz/ 13
telecommuting /ˌtelɪkə'mjuːtɪŋ/ 2
telemarketing /ˌtelɪ'mɑːkɪtɪŋ/ 24
telephone banking /ˌtelɪfəʊn 'bæŋkɪŋ/ 35
teleworking /'telɪwɜːkɪŋ/ 2
temporary /'tempərəri/ 1, 7
terminate /'tɜːmɪneɪt/ 7
testing /'testɪŋ/ 14
textiles /'tekstaɪlz/ 13
the City /ðə 'sɪti/ 36
the close /ðə kləʊz/ 37
the four ps /ðə fɔː 'piːz/ 21
the free market /ðə ˌfriː 'mɑːkɪt/ 19
the market /ðə 'mɑːkɪt/ 19
the Square Mile /ðə skweə 'maɪl/ 36
threats /θrets/ 65
time /taɪm/ 42
time is money /ˌtaɪm ɪz 'mʌni/ 42
time management /ˌtaɪm 'mænɪdʒmənt/ 42
timeframe /'taimfreɪm/ 42
timescale /'taɪmskeɪl/ 42
timetable /'taɪmˌteɪbl/ 42, 63
timings /'taɪmɪŋz/ 60
tips /tɪps/ 5
tiring /taɪəɪŋ/ 2
to license /tə 'laɪsəns/ 15
to market /tə 'mɑːkɪt/ 21
to rally /tə 'ræli/ 37
to recover /tə rɪ'kʌvə/ 37
to settle /tə 'setl/ 66
toll-free number /ˌtəʊlˌfriː 'nʌmba/
top-down approach /tɒp'daʊn əprəʊtʃ/ 44
top-end /tɒp'end/ 23
total costs /ˌtəʊtəl'kɒsts/ 27
total market capitalization /təʊtəl ˌmɑːkɪt ˌkæpɪtəlaɪ'zeɪʃən/ 37
total quality management (TQM) /ˌtəʊtəl ˌkwɒləti 'mænɪdʒmənt/ 18
tough /tʌf/ 2, 20
tourism /'tʊərɪzəm/ 13
trade balance /treɪd 'bæləns/ 38
trade credit /treɪd 'kredɪt/ 29
trade deficit /treɪd 'defɪsɪt/ 38
trade down /treɪd 'daʊn/ 23
trade gap /'treɪd gæp/ 38
trade surplus /treɪd 'sɜːpləs/ 38
trade unions /treɪd 'juːnjənz/ 6
trade up /treɪd 'ʌp/ 23
tradeoff /'treɪdɒf/ 64
traders /treɪdəz/ 36
trading /treɪdɪŋ/ 37
traditional retailing /trədɪʃənəl 'riːteɪlɪŋ/ 26
train /treɪn/ 4

training /'treɪnɪŋ/ 4
transfer /'trænsfɜː/ 35, 49
transparency /træn'spærənsi/ 60
treadmill /'tredmɪl/ 43
trialling /'traɪəlɪŋ/ 14
trials /traɪəlz/ 14
tricks /trɪks/ 65
troubled /'trʌbld/ 33
trough /trɒf/ 39
true and fair view /truː ən feə 'vjuː/ 31
turn down /tɜːn 'daʊn/ 3
turnaround /'tɜːnər ˌaʊnd/ 33
turn round /ˌtɜːn 'raʊnd/ 33
turnover /'tɜːnəʊvə/ 27, 37
TV commercial /ˌtiːviː kə'mɜːʃəl/ 25
tycoon /taɪ'kuːn/ 10
ultimatum /ˌʌltɪ'meɪtəm/ 65
under budget /ˌʌndə 'bʌdʒɪt/ 28
under duress /ˌʌndə djʊ'res/ 65
under licence /ˌʌndər 'laɪsəns/ 15
under stress /ˌʌndə 'stres/ 43
undercutting /ˌʌndə'kʌtɪŋ/ 23
underlying /ˌʌndə'laɪɪŋ/ security 36
underspent /ˌʌndə'spent/ 28
uneconomic /ʌnˌiːkə'nɒmɪk/ 38
uneconomical /ʌnˌiːkə'nɒmɪkəl/ 38
unemployed /ˌʌnɪm'plɔɪd/ 38
unemployment /ˌʌnɪm'plɔɪmənt/ 38
unethical /ʌn'eθɪkəl/ 41
unethically /ʌn'eθɪkli/ 41
unfocused /ʌn'fəʊkəst/ 34
uniforms /'juːnɪfɔːmz/ 46
uninteresting /ʌn'ɪntrəstɪŋ/ 2
unique users /juːˌniːk 'juːzəz/ 26
unit sales /ˌjuːnɪt 'seɪlz / 27
unit trusts /ˌjuːnɪt 'trʌsts/ 35
unstimulating /ʌn'stɪmjəleɪtɪŋ/ 2
unstressful /ʌn'stresfʊl/ 43
upfront /ˌʌp'frʌnt/ 29
upmarket /ˌʌp'mɑːkɪt/ 23
useful /'juːsfəl/ 54
user name /ˌjuːzə'neɪm/ 26
users /'juːzəz/ 19
value /'væljuː/ 37
variable costs /ˌveəriəbl 'kɒsts/ 27
vendor /'vendə/ 19
venture capitalist /ˌventʃə 'kæpɪtəlɪst/ 32
venue /'venjuː/ 55, 59, 63
vice-presidents (VPs) /ˌvaɪs 'prezɪdənts/ 9
videoconferencing /ˌvɪdiəʊ'kɒnfərənsɪŋ/ 48
videophone /'vɪdiəʊfəʊn/ 48
visionary /'vɪʒənəri/ 44
visitors /'vɪzɪtəz/ 26
visual aids /ˌvɪʒuəl 'eɪdz/ 59
voicemail /'vɔɪsmeɪl/ 49
volume /'vɒljuːm/ 27
voluntary sector /ˌvɒləntəri 'sektə/ 12
volunteer /ˌvɒlən'tɪə/ 12
wages /'weɪdʒɪz/ 5
walk-out /'wɔːk aʊt/ 6
Wall Street /'wɔːl striːt/ 36
wander off the point /ˌwɒndə ɒf ðə 'pɔɪnt/ 54
WAP phone /'wæp fəʊn/ 48
warehouses /'weəhaʊzɪz/ 17
waste of time /ˌweɪst əv 'taɪm/ 54
webcam /'webkæm/ 48
white knight /ˌwaɪt 'naɪt/ 34
whiteboard /'waɪtbɔːd/ 60
wholesalers /'həʊlˌseɪləz/ 24
win-win /ˌwɪn'wɪn/ 64
windfall /'wɪndfɔːl/ 35
window dressing /'wɪndəʊ dresɪŋ/ 31
wipe off /ˌwaɪp 'ɒf/ 37
work /wɜːk/ 1
work experience /ˌwɜːk ɪk'spɪəriəns/ 4
work-in-progress /ˌwɜːk ɪn 'prəʊgres/ 17
workers /'wɜːkərz/ 6
workforce /'wɜːkfɔːs/ 6
working breakfast /ˌwɜːkɪŋ 'brekfəst/ 47
work from home /ˌwɜːk frəm 'həʊm/ 2
working hours /'wɜːkɪŋ aʊərz/ 2
works /wɜːks/ 16
workshop /'wɜːkʃɒp/ 16, 59
World Wide Web /ˌwɜːld ˌwaɪd 'web/ 26
wound up /waʊnd 'ʌp/ 33
written down /ˌrɪtən 'daʊn/ 30
written off /ˌrɪtən ɒf/ 29
written proposal /ˌrɪtən prə'pəʊzəl/ 66
wrong number /ˌrɒŋ 'nʌmbə/ 49
wrongdoers /'rɒŋduːəz/ 40
wrongdoing /'rɒŋduːɪŋ/ 40
zero defects /ˌzɪərəʊ 'diːfekts/ 18

Acknowledgements

The author would like to thank Sally Searby, Bernie Hayden, Rachel Harrison and the team at Cambridge University Press for smoothly guiding the book through the editorial process.

The author and publishers would like to thank the following students and teachers who reviewed this edition and gave us invaluable feedback which helped to shape the material.

Jacqueline Harding, Madrid, Spain; Ann Claypole, Birkenfeld, Germany; Yvette Petitjean, Brussels, Belgium; Kristi Alcouffe, Bonelles, France; Philippa-Louise Dralet, Paris, France; Aedin Whitty, Amsterdam, Holland; Joseph Peacock, Warsaw, Poland; Rachel Tomlinson, Stroud, UK; Students at OISE, Cambridge.

The publisher would like to thank the following for permission to reproduce photographs and artwork.

Illustrators: Clinton Banbury: pages 37, 74, 101, 118, 130; Adrian Barclay: page 122; Kathy Baxendale: pages 60, 128, 130, 134; Beccy Blake: page 18; Gecko Ltd: pages 20, 22, 24, 43, 49, 56, 60, 64, 68, 72, 82, 85, 100, 104, 105, 110, 137, 139. 141, 146, 152; Gary Wing: page 54.

Photographs: Art Directors and Trip: pages 55, 78, 92*l*, 112*r*; Camera Press: pages 29 *tl*, *bl*, 32, 34*l*, 66*l*; Getty Stone Images: pages 10, 11, 12*l*, 28*l*, 40*l*, 52*r*, 58*tl*, 81*l*, 90, 94*t*, 96; Impact Photos: pages 95, 102*m*; Katz Pictures: page 126*t*; Network Photographers: pages 16, 34*m*, 83, 102*b*; Pictor International: pages 17, 20, 23, 36*b*, 42*b*, 62, 73, 98*r*, 102*t*, 117*r*, 127*tl*, 135; Popperfoto: pages 29 *tr*, *tm*, *br*, 138; Powerstock Zefa: page 80; Retna: page 29 *bm*; Rex Features: pages 34*r*, 58*br*; Robert Harding Picture Library: pages 28, 46, 52*l*, 66*r*, 81*r*, 83, 94*b*, 112*l*, 117*m*, 140; Roland Harris: pages 12*r*; Ronald Grant Archive: page 58; Telegraph Colour Library: pages 40*r*, 58*tr*, 92*t*, 98*l*, 117*l*, 120, 127*r*; Topham Picturepoint: page 57; Sally and Richard Greenhill: page 36*t*.

Cover design by John Dunne.

Design and page layout by Gecko Ltd.